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SERIALS DIVISION

Liu Heung Shing/The Associated Press

Soviet visa applicants, including many Jews, lining up Wednesday outside the consular section of the U.S. Embassy in hopes of getting travel papers for the United States.

Plot for Iraq to Get Nuclear Arms Triggers Ends in U.K. Arrests

By Craig R. Whitney
New York Times Service

LONDON — A British and U.S. customs investigation on Wednesday uncovered a plot to ship American-made triggering mechanisms for nuclear weapons to Iraq, according to officials who said that six people had been arrested here as an Iraqi Airways plane was about to take off for Baghdad with the devices.

Other reports said five arrests had been made.

British law-enforcement officials said they had seized the devices, used for focusing explosive charges that set off the chain reaction in a fission bomb.

A U.S. Customs Service spokesman in Washington said British officials in London seized "electronic devices" in the case Wednesday morning and that a sealed indictment had been handed down in U.S. District Court in San Diego, California.

The Home Office gave sketchy details on only two of the reported arrests in England. It said that it had ordered the expulsion of one of them, an Iraqi national who was not a diplomat, on national security grounds including "attempted breaches of legislation governing the export of strategic goods from the United Kingdom." The other person it said had been arrested was an Iraqi-born man naturalized as a British citizen in 1986.

A British defense expert said that if Iraq was trying to acquire nuclear detonation devices, it could be close to being able to deliver operational weapons against Iran, Israel or anywhere else within a 3,000- to 5,000-kilometer (1900- to 3100-mile) range, with a space rocket it tested late last year.

The detonation devices are made only in the United States, according to British officials, and according to some British news reports Wednesday those seized were Krytrons — high-speed timing devices used in nuclear weapons and in commercial explosives, and manufactured by EG&G, Inc. in Burlington, Massachusetts.

[There were indications that the devices deposited at Heathrow may have been dummies that were substituted for the real hardware as part of the U.S. Customs investigation. The Associated Press reported from London.

[BBC-TV said that customs officers made the switch after the packages arrived from the United States this week. Channel 4 TV News carried an interview with the manufacturer of the Krytrons who said his company gave about 40 dummies to U.S. Customs last year.]

In recent years, both Israel and Pakistan have been accused of trying to obtain Krytrons to use in bombs. Israel, thought to have already manufactured nuclear weapons secretly, agreed to return a shipment of Krytrons after it was disclosed in 1984, but maintained it had intended to use them for peaceful purposes.

Israeli bombers destroyed an Iraqi experimental nuclear reactor at Osiraq, south of Baghdad, in 1981, claiming that Iraq's military regime was using it to try to develop fuel for nuclear weapons. That reactor has not been rebuilt, but there have been unconfirmed reports from Israel that President Saddam Hussein's military government has continued to try to develop a bomb.

The Foreign Office said that the Iraqi ambassador, Azmi M. Shafiq Salhi, had been informed about the deportation order, but the Iraqi Embassy made no comment.

Britain recalled its ambassador from Baghdad earlier this month to

See SMUGGLE, Page 5

A Krytron: The Switch That Sets Off the Blast

By Barry James
International Herald Tribune

The so-called nuclear triggers, whose delivery to Iraq was foiled in London on Wednesday, are likely to have been small and extremely high-precision timing switches known as Krytrons.

The switches, which have a range of scientific applications besides nuclear weaponry, are the essential first step for any country trying to put together an atomic bomb.

They are required to ensure simultaneous detonation of the jacket of high explosives that triggers a fission explosion.

In 1984, the United States deported a Pakistani citizen, Nazir Ahmed Vaid, for attempting to ship 50 Krytrons from Houston to Pakistan.

In 1985, Israel acknowledged that it had received 800 Krytrons between 1979 and 1983.

The Krytron is manufactured exclusively in the United States by a division of EG&G Inc. in Burlington, Massachusetts.

Stan Norris, a senior staff member of the Natural Resources Defense Council in Washington, which does research on nuclear weapons issues, likened the Krytron in an atomic weapon to the distributor in an automobile.

It sends out a high voltage pulse in a small fraction of a second to initiate the series of events that leads to an atomic explosion.

In a fission explosion, segments of plutonium are placed in a ball surrounded by a jacket of conventional high explosives.

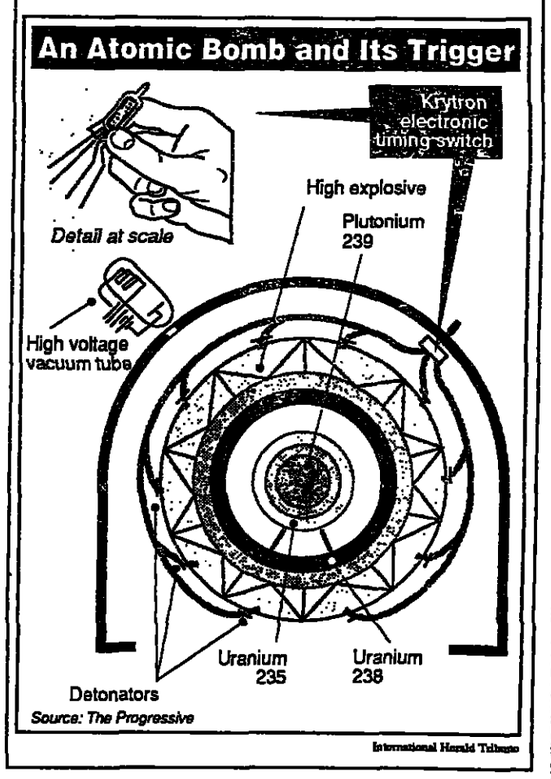
The Krytron is used to detonate the explosives simultaneously so that the plutonium is violently compressed into a dense and supercritical mass, which is then exploded by a charge from a high voltage vacuum tube.

A hydrogen bomb uses an atomic bomb as its trigger.

The Krytron is small enough to slip into a jacket pocket. It has a number of nonmilitary applications, particularly in laser technology, oil exploration, oceanography and geophysics.

A sealed indictment related to the seizure of Krytrons was handed down in San Diego, California, which has a number of naval bases and research centers, including the Scripps Institution of Oceanography.

"You can't just go into a store and buy one," Mr. Norris said. "These things are very carefully monitored. You would need a State Department license to export one."



In Vilnius's Uneasy Calm, a Few Hopeful Sounds

By David Remnick
Washington Post Service

VILNIUS, Lithuania — The thuanian president, Vytautas ndsbergis, said Wednesday that e presence of Soviet Army troops the republic and the "continued ssibility of provocation" had cred an atmosphere of danger, but and other leaders expressed tentive optimism that the secession isis may soon take a positive turn.

Following sharp anxiety earlier the week due to the occupation Lithuanian Communist Party ildings by Soviet troops and arrests and maneuvers in the republic, Vilnius was relatively quiet.

But Mr. Landsbergis warned that Soviet troops could still create an excuse for violence if they decided to provoke it, calling this the most "destabilizing danger."

The head of the Soviet paratroop regiment in Vilnius, Colonel General Vladislav Achalov, told the Soviet news agency Tass that attacks by young "hooligans" on soldiers and military facilities in Lithuania were becoming more frequent.

Tass said that troops would continue "regular training exercises" in Lithuania through April.

In a cable to the signatories of the 1975 Helsinki Final Act, Mr. Landsbergis called Moscow's military presence in Lithuania a "brutal violation of human rights."

The Lithuanian leadership is so on edge that a single quiet day, one dominated by the business of creating a new government and constitution, has the feel of a major breakthrough.

Kazimiera Prunskiene, the Lithuanian prime minister, said it was felt that Tuesday was the culmination of the crisis. She was referring to the army occupation of the re-

See SOVIETS, Page 5

Phoning, Thatcher Urges Restraint

Reuters

MOSCOW — President Mikhail S. Gorbachev discussed the crisis in Lithuania on Wednesday with Prime Minister Margaret Thatcher of Britain, who telephoned and urged the Kremlin to show restraint.

The talks were apparently Mr. Gorbachev's first with a Western leader on Lithuania since it declared independence on March 11.

Tass news agency said Mr. Gorbachev had replied to Mrs. Thatcher's questions and "described the developments in Lithuania which have emerged as a result of the violation of the Soviet Constitution."

In London, an aide to Mrs. Thatcher said she had reiterated a call "for restraint on both sides" made in Parliament on Tuesday.

British officials declined to comment on Mr. Gorbachev's reply, but they said there was "no dissatisfaction" on Mrs. Thatcher's part.

Kiosk

Israel Flights Will Resume

BUDAPEST (AFP) — The Hungarian airline Malev will resume flights of Soviet Jews to Israel after suspending them last week because of terrorist threats, national television reported late Wednesday.

The Hungarian and Israeli governments had criticized the suspension of the charter flights as encouraging international terrorism. Malev had justified the suspension by saying it was concerned for the safety of its aircraft, staff and passengers.

Ivory Coast Clashes

ABIDJAN, Ivory Coast (Reuters) — Police fired tear gas and sealed off streets here Wednesday as demonstrations continued against imminent wage reductions.

General News

Blacks against blacks in a second straight day of violence in South Africa. Page 2.

Business/Finance

Torchmark Corp. offered to buy American General Corp. for $6.3 billion. Page 11.

Crossword Page 10.

Dow Close	The Dollar In New York	
Up 6.75	DM	1.711
2,743.69	Pound	1.6273
	Yen	158.70
	FF	5.7505

U.S. Accepts Softening of High-Tech Export Ban

By Joseph Fitchett
International Herald Tribune

PARIS — The Bush administration will agree in June to a sweeping liberalization of Western restrictions on high-technology exports such as computers, telephones and machine tools to East European countries, U.S. and European officials said Wednesday.

This radical change in U.S. policy has been sought with mounting urgency by Western allies and U.S. businessmen, who contended that the newly independent East European democracies should not be subjected to the strategic trade-embargo designed to curtail Soviet power.

While the Soviet Union will not gain the same new treatment accorded East European countries, the Soviet economy will benefit from the main impact of the policy shift: a drastic cut, for the first time, in the list of specific types of electronic equipment and machine tools to be restricted, the officials said.

The change will enable companies and governments in East European countries to buy Western and Japanese-made computers and telephone exchanges, factory automation equipment and light alloys for modernizing their economies.

Allied Western governments will maintain a core list of technologies that may not be exported to countries outside the North Atlantic Treaty Organization. The ban will continue because the technologies could significantly improve Soviet military manufacturing and modernization.

But the shortening of the list represents the biggest Western shift in this area of policy since the Reagan administration started blocking sales a decade ago of "dual-use" technologies, those that could be imported for civilian purposes and then diverted to military use.

Signaling U.S. intentions, Alan Wendt, the State Department official who handles the export-control issue, said this week that an interagency study nearing completion would provide "a coherent strategic rationale to justify significant streamlining" in technology sales.

"You won't be disappointed," he told an audience of businessmen and European officials at a seminar at State Department offices.

The U.S. concessions, other officials said, were coming just in time to head off a collapse of Western cooperation in trying to curtail exports of sensitive technology.

Western investors in Eastern Europe chafe at technology prohibitions that many businessmen see as outmoded, and many strategists say that the risk of some technol-

See TECH, Page 5

U.S. and Japan Agree on Joint Arms Research

By David E. Sanger
New York Times Service

TOKYO — The United States and Japan have reached a basic agreement to cooperate in research on three technologies critical to future American weapons systems, officials of both governments say, in a collaboration that reflects Tokyo's growing skills in military technology.

The agreement, which is expected to be completed this summer, involves technology to make submarines less susceptible to undersea detection, to design target-seeking devices for missiles and to develop a new, highly efficient rocket engine that could be incorporated in missile systems.

After World War II, Japan barred the export of any military equipment or technology, but made an exception for technology transfers to the United States under a 1983 accord.

Nonetheless, the agreements now under discussion appear to mark the first time that Japan has agreed to contribute its advanced technologies — particularly in microelectronics — to specific projects intended to improve weaponry.

Japanese officials have said relatively little about the talks, which have been going on for about two years, because weapons research is politically sensitive in Tokyo. But in recent weeks, Japanese and American officials have begun discussing the topic more freely, apparently in an effort to provide a counterpoint to the rising trade disputes between the two countries.

Several weeks ago, during a visit to Asia, the U.S. secretary of defense, Dick Cheney, told the Japanese that with the "technological base" of the United States eroding in so many areas — particularly microelectronics — the Pentagon "needs access to relevant technologies" for new weaponry and detection systems.

Mr. Cheney's comments, his aides say, were based on several recent Pentagon reports that listed "critical technologies" that the United States had fallen behind in or had virtually abandoned. The reports urged deeper collaboration with Japan on research and development.

Officials say that the new agreement could lead to cooperation in several other technologies with military applications where Japan has invested huge resources.

Among them are high-speed computer chips, superconductive materials and composite materials, especially those that can be fabricated into lightweight, very strong aircraft wings.

"Japan has some very important technologies with military applications, and until recently not very

See RESEARCH, Page 5

U.S. Missionary Is Slain In Southern Lebanon

Compiled by Our Staff From Dispatches

RASHAYA EL FOUKHAR, Lebanon — Masked men firing silencer-equipped pistols killed a U.S. Christian missionary at his home in this southern Lebanese village Tuesday night, security officials said Wednesday.

The Lebanese Communist Party said it carried out the murder of the missionary, William Robinson. The Lebanese National Resistance Front, a leftist alliance of which the Communist Party is a member, also took responsibility.

Mr. Robinson, 56, was the focus of a controversy earlier this month when villagers accused him of setting up what they called the first Israeli settlement on Lebanese soil. Israel denied it.

The security officials said Mr. Robinson was killed late Tuesday by three Arabic-speaking masked gunmen who burst into the house and separated him from his wife and four sons. The gunmen entered the house while the missionary and his wife were singing their young children to sleep, the officials said.

Mr. Robinson was shot once in the neck and twice in the back, and his body was left in a bathroom, the officials said. They said the gunmen took $4,000, checkbooks and Mrs. Robinson's jewelry.

The Lebanese National Resistance Front includes members of several pro-Syrian political parties.

"One of our units on Tuesday night carried out the death sentence against William Robinson, who was working to set up Israeli settlements on Lebanese soil to settle Jews there," the group said in a statement by phone in Beirut.

The security sources said Mr. Robinson had been living in the village of Rashaya el Foukhar, which is in Israel's self-declared security zone in southern Lebanon, since 1983 and had set up a home for handicapped children. They said 29 children were being treated there.

Mr. Robinson, who Lebanese sources said represented the Born Again Christians evangelical mission, took over an abandoned public school compound in the village in 1985.

Security sources in the town of Rashaya, just outside the Israeli security zone, said villagers had run a local media campaign in the past two weeks to keep Mr. Robinson from buying public land. Mr. Robinson had said he wanted to set up a home for old people, but the villagers asserted that he planned instead to create a settlement for up to 200 Jewish immigrants.

The villagers had threatened in a statement published in regional Lebanese newspapers "to resort to all methods and means to preserve their land and rights."

The Lebanese government of President Elias Hrawi had ordered an investigation to decide whether to complain officially to the United Nations. A Norwegian battalion of UN troops are in the area.

(AP, Reuters)

Hyping the Hyphen in Czecho-Slovakia

Republic or Federation? A Country Divides Over a Dash of Ethnic Rivalry

By Steven Greenhouse
New York Times Service

PRAGUE — While ethnic frictions elsewhere in Eastern Europe have led to clubbings and shootings, in this nation of gentility and literary tradition, the Czechs and Slovaks are locked in a different type of ethnic battle, one over a hyphen.

The Slovaks, who represent about a third of the country's 15.5 million people, are demanding that the country be renamed Federation of Czecho-Slovakia.

But the Czechs, who make up two-thirds of the population, insist on the name Czechoslovak Republic and argue that including a hyphen is divisive.

About the only thing the two sides can agree on in the dispute is the need to change the name left over from four decades of Communist rule: the Czechoslovak Socialist Republic.

Passions have been running so high that some legislators feared that the Federal Assembly, the main legislative body, would go from deadlock to dissolution over the issue.

That would have stalled the government's efforts to push through long-awaited legislation on restructuring the economy.

Changing the country's name requires a two-thirds legislative majority because it entails amending the constitution.

Seeking to cool passions, the government recommended Monday that, until elections on June 8, the country just drop the word Socialist from its name.

The Slovaks, who come from the poorer eastern part of the country, have called for hyphenating the name to help earn more recognition for their people.

"The hyphen is important because we want to anchor the Slovak name in the name of our country," said Pavel Bagin, a deputy from Trenchin, in central Slovakia.

Slovaks prefer the word "federation" to "republic" because they view Czechoslovakia as a federation of two republics: Slovakia and the Czech lands, which comprise Bohemia and Moravia.

The Slovaks frequently complain that many foreigners fail to recognize that the Slovaks are a separate people who have their own republic within Czechoslovakia.

"When you are abroad, you always hear Czech, Czech, Czech," said Michael Varady, a deputy from southern Slovakia. "Slovakia is always left out."

Czech legislators say the Slovaks are fanning ethnic flames and grandstanding for votes in the June elections. The Czechs also say the Slovaks are seeking to desecrate the country's name.

Slovaks have set up tables in their republic's capital, Bratislava, to collect petitions for their proposed name, while in Prague, Czechs have collected 2,000 signatures for their unhyphenated cause.

In Prague's subway hang Slovak posters calling for the name Czecho-Slovakia, but someone has blacked out the hyphens.

Vaclav Havel, the dissident playwright who has become the country's president, has lent his literary touch to resolve the conflict, but to no avail.

He proposed a compromise name: Czecho-Slovak Republic. That suggestion left many Czechs complaining about the hyphen and many Slovaks groaning about the omission of the word "federation."

Seeking to correct Mr. Havel's choice of words, the Slovak Writers Union wrote him a letter stressing that the country should be called a federation because so few people in the world knew about Slovakia.

Agence France-Presse

COME THE REVOLUTION — Punk rockers in Prague.

Violence Worsens In Natal

Black Factions Go on Rampage

Compiled by Our Staff From Dispatches

JOHANNESBURG — Police sent reinforcements on Wednesday to quell fighting between black factions as South African whites formed vigilante groups to defend themselves.

In a second day of violence, blacks with guns, spears, knives and clubs swarmed the rolling hills west of the Natal provincial capital of Pietermaritzburg in a series of attacks and counterattacks.

Army units mobilized around Edendale, near Pietermaritzburg, after about 2,000 Zulus supporting the Inkatha movement went on a rampage against backers of the United Democratic Front. Police said that patrols used shotguns and tear gas to disperse mobs attacking and burning houses.

"It looks as though the whole area is burning," said a Pietermaritzburg police spokesman, Piet Kitching. "It's very bad. We have all our men deployed."

Police reported widespread clashes in townships around Edendale since Tuesday, with at least two persons dead and about 25 injured. But local reporters said that as many as 14 persons had been killed and scores of houses set afire in the area.

Tens of thousands of people were unable to go to work when bus service shut down because of attacks. Milling crowds added to the tension.

The fighting was the most sustained and widespread in three years of feuding between rival anti-apartheid organizations that has killed more than 2,000 people.

Mr. Kitching said that police reinforcements from the Durban would aid police and troops sent into the Edendale area on Tuesday. He said he had no word on casualties, but added that "there have been plenty of incidents."

The fighting coincided with political unrest that has killed an estimated 400 people in black townships nationwide in the two months since President Frederik W. de Klerk introduced broad changes to legalize much black political activity.

Whites in Welkom, in the conservative Orange Free State Province, formed vigilante bands to prevent the violence spilling over into their comfortable residential areas.

They said that a group called White Security was set up to protect property and to chase away black "troublemakers" with uniformed armed patrols. It was the first such organization formed by whites in recent years. "We just got sick and tired of sitting around and doing nothing while our country burned," said the group's leader, David Naude.

Many analysts have warned of a white backlash against Mr. de Klerk's program of increased black rights. *(Reuters, AP)*

East Germans Unearth Another Taboo: Former Soviet Prison Camps

By Henry Kamm
New York Times Service

NEUBRANDENBURG, East Germany — In a desolate heath at the edge of this town north of Berlin, Harry Schulz, a 33-year-old Communist historian, pointed to a fresh mound of earth.

A sprig of green, newly planted, seemed to be losing its battle to take root, but freshly cut flowers had been laid on the grave. Slight swellings and hollows alternated in approximate rows over a large area thinly covered with young trees.

"Here we found three skeletons, and up there, there were nine," Mr. Shultz said, pointing toward a sloping ridge. "This field is a cemetery, perhaps of several thousand."

The historian had accompanied an American into a once-forbidden military area 120 kilometers (75 miles) from Berlin — a visit that a few months ago would have landed both in a state security jail. They were piercing a 45-year-old taboo.

After 1945, people around Neubrandenburg and in other East German towns knew that the Soviet Union was holding large numbers of Germans in crude prison camps throughout its occupation zone, and that many were dying.

But they dared not talk about it.

They knew that shortly after the last prisoners of Nazi concentration camps like Buchenwald and Sachsenhausen had been freed, the Soviet Union had filled them again with its own German prisoners, members of the Waffen SS, Nazi party officials, soldiers from Hitler's army, and civilians as well.

But as in the Nazi years, it was prudent to pretend not to know.

Gradually, since the *Wende*, or turnabout, as the overthrow of the Communists last autumn is generally called, the taboo has crumbled.

The Soviet camps began being discussed in public, and allusions to them appeared in print.

Then on Friday, perhaps as a result of the March 18 elections, won by the conservative Christian Democrats, the two leading Berlin dailies published long and candid articles about the camps.

Concurring with what has long been known in the West, the articles reported that the camps had been catchalls, in which the Soviet forces detained any German considered a security risk.

Along with SS men, there were minor Nazi officials, police officers, people who had been denounced out of envy or arrested arbitrarily, and also many of the very young and very old drafted into paramilitary service by the Nazis in the last days of the war.

Neues Deutschland, the newspaper of the Party for Democratic Socialism, the successor to the Communists, cited West German estimates that 130,000 people had passed through the 11 Soviet camps, of which 50,000 died, mainly from hunger and neglect during a turbulent time when shortages were acute and prisoners were likely to be among the lowest priorities.

Internment camps also existed in the Western occupation zones, and death rates there were also reported by West German historians to have been high for similar reasons.

As many as 400,000 former Nazi soldiers were sent to the United States, held through the late 1940s in a number of camps and put through re-education.

For East Germans, there is now an opportunity to talk freely about the thousands upon thousands of men, women and children, many innocents, many members of Hitler's war machine, who died in the Soviet camps.

How many people survived the camps is unknown, and it is unclear what light they and others who knew about the camps may be able to shed on this murky period of German history.

Neues Deutschland said that after the internment of Nazi suspects, the camps began to be filled with Social Democrats who refused to join the Communist Party, into which their party had been merged.

Later, Communists — victims of Stalinist purges — were also held in the camps.

The last camps were closed in 1950. Surviving prisoners had to sign pledges of silence upon their release, similar to those required from people freed from Nazi concentration camps.

Mr. Schulz, a curator at the Historical Museum and a specialist on the Middle Ages, said that discussions on the Soviet camps had been under way even before the ouster of the Communist government.

He said that he and Dieter Kruger, another historian, had begun private research about a year ago.

"We were working for our desk drawers," Mr. Schulz said, using the term that in Communist countries meant works written in the knowledge that they could not be published.

The camp in Neubrandenburg was known as Fünfeichen, or Five Oaks. From 1939 to 1945, it served as a prisoner-of-war camp where soldiers and officers of 10 countries, including the United States, were held.

In the late 1950s, East Germany built a memorial at the cemetery for the prisoners of war. But immediately afterward, the area was reserved for military use; the graves disappeared from neglect and the monument deteriorated.

The graveyard is where the two historians began their first, furtive searches.

Hiding behind trees whenever a military patrol went through the area, they began to check reports from former inmates that the heath contained a burial area. They found no graves.

But after the downfall of the Communists, two witnesses came forward. A retired forester and an old farmer told them that from the spring of 1945 until October 1948, when the camp was dissolved, they had observed frequent burials.

The burials had taken place in the heath, in an area now an orchard and in a gravel quarry.

On March 13, no longer hiding but still working on their own, the historians took their shovels to the heath. They uncovered five shallow graves, the largest containing nine skeletons, the smallest two.

They found a total of 23 sets of remains. Clearly the dead had been buried naked, because no trace of clothing was in the graves.

After photographing the skeletons, the historians closed and marked the graves.

They intend to measure the area to arrive at an estimate of how many may be buried on the heath.

No records exist here, but Mr. Schulz said that the West German Red Cross had evidence indicating that such records exist in Moscow, in the offices of the KGB, whose predecessor, the NKVD, ran the 11 German camps.

Bonn Reacts: Forget Kohl's Idea, Not the Stasi Past

Compiled by Our Staff From Dispatches

BONN — Members of Chancellor Helmut Kohl's junior coalition partners, the Free Democrats, joined Wednesday with the opposition Social Democrats in rejecting a government proposal to grant amnesty to former members of the Stasi.

The 85,000-member Stasi and its 109,000 informers were used by East Germany's Stalinist government for decades to control the country's citizens.

Under pressure from pro-democracy groups, the outgoing East German prime minister, Hans Modrow, ordered the secret police disbanded after the overthrow of the former leader, Erich Honecker, in the fall.

After East Germany's first free elections on March 18, allegations were made that some of the 400 members of the new parliament may have had secret police links.

The West German interior minister, Wolfgang Schäuble, said Tuesday that "a generous amnesty" for the Stasi may be needed to quell further instability in East Germany.

"Not everyone who was forced to report to the Stasi was a criminal," Mr. Schäuble said. Mr. Kohl later told reporters he agreed "in principle" with the proposal.

On Wednesday, Gerhard Baum, deputy chairman of the Free Democrats, strongly rejected the amnesty proposal.

He said the new democracy in East Germany "must start with a thorough study of the past, not by drawing a line under it," as if it never existed. He said the moral side of the changes in East Germany should not be forgotten.

Mr. Baum acknowledged that many Stasi members were not guilty of wrongdoing, but added: "Purposely committed illegal wrongs cannot be allowed to be swept under the table."

East German agents are still tapping telephones in West Germany, Mr. Schäuble asserted Wednesday.

"These taps are on a scale which we hadn't suspected until now," he said.

In Stuttgart, Lothar de Maiziere, head of the East German branch of the Christian Democratic Union, said Wednesday that he hoped to form a coalition with the smaller Social Democratic Party of East Germany within two weeks.

"The signals coming from the SPD make me hope very strongly that we will get a coalition government," Mr. de Maiziere said at a meeting of the local American Chamber of Commerce.

The CDU is the largest of the three conservative parties in the Alliance for Germany that swept 48 percent of the vote in East Germany's first free polls on March 18.

The SPD, a poor second at 21 percent, originally refused Mr. de Maiziere's invitation to form a broad coalition but has since said it was willing to talk about a possible role in government. The SPD has posed several conditions, however, including the government's immediate recognition of the Polish-German border and a guarantee of social security for all East Germans when the country reunites with West Germany.

In Bonn, Mr. Kohl and Charles Haughey, the Irish prime minister, called Wednesday for the 12 Economic Community governments to hold a conference on political union in December. Holding the conference should be planned at a special commission meeting devoted to German reunification in April, the two leaders said. *(AP, AFP, Reuters)*

The Associated Press

Women in Harare waiting to cast their ballots Wednesday, the first day of presidential and parliamentary elections in Zimbabwe.

Mugabe Appeals for Calm as Election Begins

Reuters

HARARE, Zimbabwe — President Robert Mugabe pledged Wednesday to prosecute instigators of violence as Zimbabweans began voting in presidential and general elections after a campaign marked by intimidation and disturbances.

"I am appealing to all of you to make sure there is peace and tranquillity in this election," Mr. Mugabe said after casting his vote in Highfield, a suburb of Harare, the capital. "All those involved in violence will be prosecuted."

Polling in the two-day election opened peacefully in most parts of Zimbabwe. Despite some organizational problems, calm prevailed in cities and towns, where human rights monitors reported violence and intimidation during the campaign.

But many voters were turned away because their names did not appear on electoral rolls and they could not provide proof of their identity and their address.

Mr. Mugabe, the leader of Zimbabwe since independence in 1980, is running for president against Edgar Tekere of the Zimbabwe Unity Movement, a maverick but populist politician who was once the president's chief lieutenant.

Mr. Mugabe and his ruling Zimbabwe African National Union are expected to win the elections.

An overwhelming victory for Mr. Mugabe among the 4.8 million voters would give him a mandate to go ahead with his long-cherished goal of turning Zimbabwe from a multiparty democracy into a one-party state.

Many Zimbabweans, including some leaders of the governing party, oppose the idea of legislating for one-party rule, and the president has soft-pedaled the issue during the campaign.

After the election, Mr. Mugabe will have much more freedom to amend the British-drafted 1979 constitution, which had built-in guarantees protecting political and property rights.

Bulgarian Pollution: Faded Roses, Faded Dreams

By Marlise Simons
New York Times Service

SREDNOGORIE, Bulgaria — In a valley under the snowcapped Balkan Mountains, old people recall the time when everyone here grew roses, acres of roses, which they pressed into oils for perfume and medicine.

They also remember the excitement when the copper plant arrived, evidence of progress under Communist rule, they were told, that would bring new jobs and modern housing.

What most residents still do not know is that for most of the last 30 years the huge and shabby industrial compound on a hillside above the town has been poisoning their land and, in many cases, their bodies with lead and arsenic.

Arsenic has been found in alarming quantities as far as 40 kilometers (25 miles) away, and the authorities have kept this from the local population.

When the plant spilled about 200 tons of arsenic into a river in 1988, contaminating nearby farmland and killing cattle and sheep, the disaster was covered up for nine months.

Doctors at the local hospital speak of a frightening rise in the number of babies born deformed, of cancer and chronic mouth and lung diseases. They say that Srednogorie's infant mortality is almost three times the national norm and cite an abnormal number of people with high blood pressure and dental problems among the town's 35,000 inhabitants.

"When I started here in 1976 there was no cancer," said Nikolai Ivanov, a hospital surgeon. "Last year we had at least 45 cases."

But local officials have repeatedly assured workers that tests show nothing abnormal in their blood or in the environment. And when doctors complained to the plant management, local party officials denounced them as troublemakers.

Elsewhere in Central Europe, authorities have started calculating the polluted legacy of unrestrained industrial growth under communism and are asking the West for help. But in Bulgaria the subject is still treated as a state secret.

Environmentalists, including doctors and engineers, say that even in today's more politically lenient climate they are regularly harassed, followed or intimidated. Several physicians said that medical reports in state-run factories are routinely hidden or falsified.

The arsenic, lead and copper in the dust of Srednogorie — at least 70 times the permissible level, according to a classified government document — is said to make the town one of Bulgaria's most dangerous. But at least 10 other cities are struggling with serious pollution problems.

Sofia, the capital, once praised for its clear mountain air, lies trapped in frequent haze oozing from two giant steel plants at Pernik and Kremikovtsi. The latter alone reportedly dumps 20,000 tons of grime a year on the center of Sofia, five kilometers away, and siphons off a third of its water.

In the northern city of Ruse, a chemical plant just across the border in Romania often makes breathing difficult. But when a "defend Ruse" committee was formed, some members were run out of the Communist Party and others lost their jobs. Industries have polluted the bays of Burgas and Varna, on the Black Sea.

The country's poisoning jibes with the environmental disaster now recognized throughout Central Europe. But perhaps its fate was less predictable because Stalin originally designated Bulgaria, with its fertile soils and moderate climate, as a garden that would provide grains, fruits and vegetables to its Communist-bloc neighbors.

But the agricultural vocation began to change in the 1950s and 1960s as heavy industries came in. Last year, Bulgaria, which once exported two-thirds of its farm produce, was forced to import food.

A Communist Party report says that almost 60 percent of land is now "damaged" by excessive use of fertilizers, pesticides and industrial fallout. The steel and chemical industries are also having increasing trouble finding workers. To attract labor to Kremikovtsi, the government has promised to exempt young men from military service if they put in five years at the steelworks.

Twice last year, when controls failed, the plant emitted such clouds so toxic that it had to close, and the children of Srednogorie were evacuated to other towns, said a plant consultant who is also an engineer in the Ministry of Metallurgy.

Srednogorie's worst incident occurred in December 1988, when workers discovered cracks in the retaining walls of a reservoir used for dumping the copper plant's toxic waste. Its mud contains high concentrations of arsenic, lead and other discards left after copper, silver and gold have been taken from the ore.

"The government decided secretly to let water out of the reservoir to diminish the pressure on the walls," said an expert familiar with the incident.

The toxic sludge was spilled into a tributary of the Topolnitsa River, which is used to irrigate some of Bulgaria's best agricultural land. According to an unpublished government study, 200 tons of arsenic was released and some lands irrigated with river water had concentrations of arsenic at 4,000 times the permissible level.

Karl Brown, Cinematographer, Dies

Los Angeles Times Service

LOS ANGELES — Karl Brown, 93, whose career as cinematographer, scenarist and director spanned the formative and most technically significant decades of the movies, died Sunday.

Starting as an actor for D. W. Griffith, he served as an assistant cameraman on Mr. Griffith's epic "The Birth of a Nation" and later helped craft the miniature projection process that made possible such pictures as "King Kong."

Mr. Brown also worked on "Intolerance," Mr. Griffith's other historical extravaganza. He experimented with optical effects and created a double printing technique that gave a supernatural radiance to Christ in the film.

Edward C. Walsh, 81, Educator and Economist

New York Times Service

Edward Cristy Welsh, 81, an educator and economist who played a leading role in the U.S. space program, died of a stroke Sunday in Silver Spring, Maryland.

He was the executive secretary of the National Aeronautics and Space Council, a White House advisory group, from 1961 until his retirement in 1969. In 1947, General Douglas MacArthur summoned him to become chief of the antitrust division at occupation headquarters in Japan. There he worked to break up the cartels and to reorganize Japan's largest companies.

■ *Other deaths:*

Commander Bradwell Turner, 92, a British Navy officer who led a daring rescue of 299 seamen held prisoner on a German ship in 1940, March 21 in London.

Admiral Giap Van Cuong, 78, commander of the Vietnamese Navy, of an unspecified illness Tuesday in Hanoi.

René Enriquez, 58, who rejected advice to change his name if he wanted an acting career and went on to play Ray Calletano on "Hill Street Blues," a role model for many Latinos, of cancer in Los Angeles.

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Airports Slow to Accept Detectors

The Associated Press

WASHINGTON — The government's top aviation official said Wednesday that he was frustrated by delays in the installation of costly plastic explosives detectors at U.S. and foreign airports.

Admiral James B. Busey, head of the Federal Aviation Administration, said that he expected to announce this week the placement of one of the $1 million thermoneutron analysis devices at London's Gatwick Airport by August. Only New York's John F. Kennedy Airport and the Miami International Airport have the machines, under a program stepped up after the December 1988 bombing of Pan Am Flight 103 over Lockerbie, Scotland, that killed 270 people.

Negotiations to put machines at Frankfurt and Manila are bogged down in sovereignty issues, Admiral Busey said, while insurance questions are delaying an agreement to place a detector at Washington's Dulles International Airport.

In Germany, negotiators are going through a long approval process that will include a trip by German authorities to the United States to test explosives on the devices at U.S. airports, Admiral Busey said.

The Philippine installation is "tied up in diplomatic negotiations," he said.

Plans to place two of the first six devices at San Francisco and Detroit airports were scrapped because the aviation administration, the airports and the airlines failed to agree on an arrangement, said Fred Farrar, an agency spokesman.

Unlike current X-ray machines that rely on trained screening agents to identify suspicious objects in luggage, the thermoneutron devices emit a neutron cloud. The neutrons interact with the contents of luggage and allow the machine to analyze gamma rays that are characteristically emitted by various explosives, including otherwise undetectable plastics used by some terrorists.

Airlines have objected that the government is forcing them to buy the detectors before the technology has been adequately tested at airports. Some experts have called the machines ineffective.

WORLD BRIEFS

Guilty Plea in Pentagon Bribery Case

ALEXANDRIA, Virginia (AP) — William M. Galvin, a military consultant, pleaded guilty Wednesday to charges he bribed an assistant navy secretary and another Pentagon official to influence the award of military contracts.

Mr. Galvin, a major figure in the Justice Department's investigation of Pentagon procurement fraud, pleaded guilty to conspiracy, bribery and tax evasion. He admitted that he, Assistant Navy Secretary Melvyn R. Paisley and two Israeli businessmen conspired to influence the award of a navy contract to guide remote-controlled drone aircraft. Mr. Paisley resigned from the Pentagon in 1987.

As part of the deal, Mr. Galvin, Mr. Paisley and the two Israeli businessmen were to split $2 million that an Israeli company, Mazlat, would place in a Swiss bank account, according to court papers.

Texan Is Free After Slaying Killer

DALLAS (AP) — A grand jury declined Wednesday to indict a man who fatally shot another man after watching him gun down a woman. Todd Allan Broom could have faced a murder charge in the March 12 shooting of Eddie Edwards, at whose car he said he fired two shots after watching Mr. Edwards shoot Demetria Yvonne Taylor in the back of the head.

Mr. Broom testified that he saw Mr. Edwards chase the woman across a shopping mall parking lot, felling her with one shot and then shooting her in the back of the head. Mr. Edwards was driving away when Mr. Broom said he got out of his own car with a .44-caliber Magnum pistol and fired twice. Mr. Edwards was wounded in the side. His car crashed into a pole and he died about an hour later.

Police declined to charge Mr. Broom. "There is such a thing as a justifiable homicide," a police spokesman said.

Philippine Generals Face Coup Trial

MANILA (Reuters) — The Philippine armed forces ordered two generals and 19 other officers Wednesday to face courts martial on mutiny and murder charges arising from December's army coup attempt.

They are the first officers to face trial for their alleged role in the sixth and most serious military attempt to overthrow President Corazon C. Aquino since she took office in 1986. The opposition figure Juan Ponce Enrile and five other civilians are also facing trial on charges of rebellion and murder.

A military announcement said that the military chief of staff, General Renato De Villa, ordered the court martial of Generals Marcelo Blando and José Commendador, 10 colonels and nine less senior officers. Hundreds of other soldiers are undergoing preliminary investigation for their involvement in the mutiny, in which 113 people were killed and more than 600 wounded.

For the Record

Australia's Labor Party could have a workable majority in Parliament of at least four seats, Labor Party officials predicted Wednesday after more votes were counted from Saturday's election. The Electoral Commission announced Tuesday an incomplete tally for the 148-member House of Representatives of 72 seats for Labor, 68 for the coalition of Liberal and National parties, and one independent. *(Reuters)*

TRAVEL UPDATE

KLM to Begin Flights to Baltimore

NEW YORK (NYT) — KLM Royal Dutch Airlines has received the right to fly between Amsterdam and Baltimore, and the airline plans to begin the service June 1.

The route was the first awarded by the U.S. Department of Transportation under a new program in which foreign airlines can more easily receive permission to fly to U.S. cities that have little overseas air service.

Under the program, the approval process for routes does not require the long negotiations under the treaties that govern international routes. KLM's application was opposed by Pan Am and TWA.

Air carriers that voluntarily admit to violating federal safety rules will no longer be fined, the U.S. government has announced. Previously, if an airline admitted it had broken such rules, even inadvertently, the Federal Aviation Administration would fine it. The change, said Admiral James B. Busey, administrator of the agency, should encourage airlines to come forward with safety problems they uncover. *(NYT)*

The State Department has cautioned U.S. travelers to Burma about uncertain security, with the likelihood that May elections may increase tension. And because the Burmese airline has had four crashes resulting in fatalities in the last three years, it also cautioned tourists not to fly on Burmese aircraft. *(IHT)*

More than 3,000 heliports are to be built in Japan in the next 30 years under a plan to counter ground and air congestion, according to a Jane's Information Group review. *(UPI)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	0	32	
Athens	21	70	12	54	s
Barcelona	17	63	7	45	s
Belgrade	19	66	7	45	s
Berlin	8	46	1	34	r
Brussels	10	50	1	34	r
Budapest	14	57	7	45	r
Copenhagen	9	48	0	32	r
Costa Del Sol	18	64	—	—	—
Dublin	11	52	1	34	r
Edinburgh	11	52	0	32	r
Faro	20	68	9	48	s
Florence	12	54	6	43	r
Frankfurt	10	50	5	41	r
Geneva	8	46	4	39	r
Helsinki	3	37	-5	23	sf
Las Palmas	23	73	16	61	s
Lisbon	20	68	9	48	s
London	10	50	5	41	r
Luxembourg	10	50	2	36	r
Madrid	14	57	5	41	r
Milan	10	50	3	38	r
Moscow	5	41	-1	30	sf
Munich	6	43	2	36	r
Nice	15	59	8	46	r
Oslo	10	50	0	32	r
Paris	10	50	4	39	r
Prague	10	50	5	41	r
Reykjavik	3	38	-2	28	sf
Rome	13	55	6	43	r
Stockholm	9	48	0	32	r
Strasbourg	10	50	4	39	r
Venice	11	52	6	43	r
Vienna	11	52	5	41	r
Warsaw	11	52	4	39	r
Zurich	4	39	1	34	r
MIDDLE EAST					
Ankara	20	68	6	43	fr
Cairo	26	79	11	52	fr
Istanbul	21	70	12	54	cl
Jerusalem	19	66	7	45	fr
Tel Aviv	21	70	8	46	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	23	73	16	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	sh
Beijing	9	48	3	36	sn
Hong Kong	27	81	23	73	sh
Manila	32	90	23	73	fr
New Delhi	—	—	19	66	—
Seoul	9	48	7	45	c
Shanghai	15	59	11	52	r
Singapore	32	90	24	75	t
Taipei	27	81	20	68	t
Tokyo	17	63	9	48	r
AFRICA					
Algiers	16	61	2	36	cl
Cape Town	—	—	—	—	—
Casablanca	19	66	9	48	sh
Harare	—	—	—	—	—
Lagos	—	—	28	84	c
Nairobi	27	81	13	55	c
Tunis	16	61	5	41	c
LATIN AMERICA					
Buenos Aires	20	68	12	54	sh
Lima	26	79	19	66	fr
Mexico City	25	77	12	54	fr
Rio de Janeiro	29	84	23	73	fr
NORTH AMERICA					
Anchorage	6	43	-3	27	r
Atlanta	19	66	7	45	sh
Boston	8	46	1	34	r
Chicago	9	48	1	34	sh
Denver	6	43	-1	30	sn
Detroit	10	50	0	32	sh
Honolulu	29	84	20	68	fr
Houston	24	75	16	61	t
Los Angeles	21	70	12	54	fr
Miami	28	82	20	68	fr
Minneapolis	7	45	-2	28	sn
Montreal	-1	30	-12	10	sn
Nassau	28	82	21	70	t
New York	10	50	2	36	r
Phoenix	28	79	13	55	fr
San Francisco	—	—	—	—	—
Seattle	10	50	4	39	sh
Toronto	6	43	-4	25	sn
Washington	13	55	3	38	r

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sf-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Rain. Temp. 6 — 2 (43 — 36). LONDON: Partly cloudy. Temp. 11 — 2 (52 — 36). MADRID: Fair. Temp. 14 — 2 (57 — 28). NEW YORK: Cloudy. Temp. 9 — 2 (48 — 36). PARIS: Cloudy. Temp. 8 — 1 (46 — 34). ROME: Stormy. Temp. 13 — 1 (55 — 34). TEL AVIV: Not available. ZURICH: Overcast. Temp. 6 — 0 (43 — 32). BANGKOK: Partly cloudy. Temp. 35 — 27 (95 — 81). HONG KONG: Fair. Temp. 27 — 23 (81 — 73). MANILA: Fair. Temp. 34 — 22 (93 — 72). SEOUL: Rain. Temp. 13 — 7 (55 — 45). SINGAPORE: Fair. Temp. 36 — 25 (96 — 77). TOKYO: Cloudy. Temps. 15 — 9 (59 — 48).

Sandinistas Sign Pact on Transition

Army to Be Under Civilian Authority And Seizure of Land to Be Prohibited

By Mary Speck
Washington Post Service

MANAGUA — The Sandinista government has signed an accord ensuring the transfer of power and guaranteeing that the armed forces will be subject to civilian authority after the Nicaraguan president-elect, Violeta Barrios de Chamorro, takes office April 25.

The accord, signed by the defense minister, General Humberto Ortega Saavedra, and aides to Mrs. Chamorro, also assured that Sandinista leaders and thousands of other people residing legally or illegally on property seized during the 10 years of Sandinista rule would not be evicted.

The pact recognizes Mrs. Chamorro's authority to reduce the military's ranks, as she has promised.

The accord warns that a peaceful transition depends on the disarmament of contra rebel forces before the April 25 inauguration date.

The rebels signed an agreement with Chamorro representatives on Friday that the contras in Honduras would disband by April 20. But the pact set no deadline for the disarmament of rebels inside Nicaragua.

Under the terms of the accord between the Sandinistas and Chamorro aides, however, the rebel leadership will be pressed to disarm and of its forces as soon as possible. In recent days some contra leaders suggested that they might delay their disarmament until after Mrs. Chamorro took office.

As witness to the accord, Cardinal Miguel Obando y Bravo put the weight of the Catholic Church behind the rapid demobilization of rebels inside Nicaragua. The cardinal also was a signatory to the agreement in Honduras.

The existence of armed rebels was one of the major obstacles to an agreement on the transfer of power. Sandinista leaders have handed out thousands of weapons to their militants in recent weeks, saying that the rebels were planning to seek revenge.

The accord, signed Tuesday, was the first fruit of the transition talks that have been under way since Mrs. Chamorro's National Opposition Union defeated the Sandinistas in national elections Feb. 25.

The two sides agreed that "arms and combat gear should only be in the hands of the armed institutions," suggesting that the government should try to retrieve weapons from Sandinista militants.

"We will not only be transferring the presidency but also, fundamentally, the basis of the new Nicaraguan democracy," said General Ortega, the brother of President Daniel Ortega Saavedra. "This process will not allow right-wing extremists nor left-wing extremists to impose themselves."

A key section of the agreement said that the army and state security forces, both dominated by Sandinista officers, would be "subordinate to the civil power of the president" and would not belong to any political party.

The accord thus puts in writing the Sandinistas' willingness to relinquish control of the military. It also prohibits active members of the armed forces from holding positions in political parties.

The accord means that General Ortega, who commands the army, and Interior Minister Tomás Borge Martínez, head of the state security apparatus, could keep their military posts only if they resigned from the nine-member Sandinista National Directorate.

In return, the new government promised to respect the military hierarchy. But the accord recognized the government's right to change "the size and characteristics" of the armed forces.

Spokesmen for the new government have said that it plans to put both forces under civilian ministers, reduce their budgets, end the draft and abolish combat units attached to the Interior Ministry, reducing it to a police force. The bipartisan accord does not appear to prevent any of those moves.

During the election campaign, Mrs. Chamorro promised to reduce the armed forces and spend more money on education, health care and other social programs.

Under the new accord, she promised not to turn people out of homes or off land confiscated and distributed by the Sandinista government before the Feb. 25 elections.

'The Best White-Collar Crime Lab in the Country'

By Robert D. Hershey Jr.
New York Times Service

CHICAGO — When not in the field "wiring up" undercover operators, Thomas F. Bushery, a special agent with the Internal Revenue Service, spends his days in a studio-like office near the Loop, listening through headphones to often-incriminating conversations.

Mr. Bushery is in the electronics section of the IRS's criminal forensic laboratory, where his voice-enhancement work helped establish the recent money-laundering case against the Bank of Credit and Commerce International.

His colleagues, spread over three floors of a Chicago office building, are high-tech detectives specializing in altered documents, fingerprints, ink and paper analysis, and polygraphs.

The 33 people in the office, which is concerned mostly with tax evasion, are dedicated to finding out who has filed multiple returns seeking refunds they are not entitled to, who has clandestinely stashed away money in a Caribbean bank or altered a credit-card receipt so that a $12 lunch becomes a $120 dinner for two.

The laboratory, the only one operated by the revenue service, cooperates with other law-enforcement agencies and may occasionally help expose a corrupt mayor or provide testimony in a murder case.

The lab's voiceprint abilities have also been used in bomb-threat cases.

"We consider ourselves the best white-collar crime lab in the country," said Jack R. Calvert, the director of the $3.5 million-a-year operation.

In addition to traditional detective work like fingerprint analysis, the lab has helped pioneer other high-technology processes.

Mr. Bushery, for example, is an expert in eliminating background noise from tapes. Filtering out the sound of the wind or a jukebox or a flushing toilet allows agents to make more sense of the voices of informants or suspects.

His tools are various filters and other gear, some so sophisticated that the agency will not describe them.

"We don't do firearms; we don't do serology; we don't do some other things," Mr. Calvert said. But because of a surge in money-laundering by drug traffickers and other tax-related crime, he added, "We are very, very busy these days."

IRS officials will not comment directly on pending cases, but it is believed that the lab was instrumental in aiding extensive federal investigations of trading at Chicago's futures markets, which led to dozens of indictments.

The lab has begun to use lasers for enhancing fingerprints, among other things, but people here seem most proud of its ink-and-paper chemistry section.

The ink library of more than 5,000 specimens — fountain pen, felt-tip and stamp pad in addition to ballpoint ink — allows analysts to determine with the aid of a spectrograph that a document may have been backdated.

Larry Olson, an ink specialist, said that scrutiny of fiber content and other characteristics of paper often allowed identification of the producer and the year it was made.

On another floor, another specialist, Pat Cushing, brings latent fingerprints into full purplish view by spraying cash or tax returns with ninhydrin, which reacts with perspiration. She also can sharpen them by means of an image-enhancer with origins in the space program. Sometimes she uses lasers or Super Glue to extract prints from nonporous objects.

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U.S. to Increase Safeguards for Nuclear Workers

By Keith Schneider
New York Times Service

WASHINGTON — Energy Secretary James D. Watkins has ordered major changes in the way that the nuclear weapons industry monitors the health of 100,000 workers at 17 principal plants and laboratories. This includes transferring responsibility for studying the effects of radiation on those workers to the Department of Health and Human Services.

Mr. Watkins said Tuesday that he would establish an executive officer, preferably a medical specialist, to become the nuclear weapons industry's first occupational safety and health director.

This will also end a potential conflict of interest that has existed for decades, since the agency responsible for making atomic weapons has also been the government's largest source of information on the effects of radiation on workers.

The actions followed recommendations of a nine-member panel of health experts appointed by Mr. Watkins in August to study how the Energy Department was overseeing the health of its atomic workers.

On Tuesday, he received the group's final report, which laid out a 50-point plan for reorganizing the management of the department's health programs starting at the top of the agency.

The new director of occupational safety and health will be responsible for overseeing the day-to-day program to protect workers at each weapons plant and laboratory.

The director will be responsible for developing a more rigorous program of surveillance for workers, including collecting radiation exposure records, injury records, medical histories and other health data.

Mr. Watkins said the director should have the ability to identify hazards immediately and the authority to investigate them.

He repeated his directions to agency officials to make available to independent researchers the department's storehouse of data on the effects of low levels of radiation on 600,000 men and women who have worked in the industry since World War II.

Charges in Sydney Slayings

Reuters

SYDNEY — John Glover, a salesman found unconscious in the home of a strangled woman, was accused Wednesday of being responsible for the murders of six elderly Australian women.

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Colombian Rebels Vow Not to Let Up

Elections and Oil Industry Fall Prey

By Douglas Farah
Washington Post Service

BARRANCABERMEJA, Colombia — One of Latin America's most durable leftist guerrilla movements is stepping up its armed insurrection, undeterred by changes sweeping Eastern Europe and recent setbacks for Marxist movements in Latin America.

"We are Marxist-Leninist and believe that it is a valid, scientific way to build a new society," said Mario, one of five leaders of the National Liberation Army, or ELN, its initials in Spanish, in a rare meeting with foreign journalists high in the jungle-covered hills of the central Magdalena River valley, one of the most violent areas of Colombia.

While the war against cocaine kings has received most of the international attention, Colombia has been racked by other bloody strife for decades. Besides the ELN, the government is fighting two other Marxist-led groups. The three have increased joint operations in the last year.

The other main group is the Revolutionary Armed Forces of Colombia, with an estimated 6,000 combatants, which has battled the government since the mid-1950s. The third is the much smaller Popular Liberation Army. All operate primarily in rural areas.

A fourth group, the M-19, negotiated a peace agreement with the government earlier this month and is no longer fighting.

In addition to the guerrillas, hundreds of paramilitary forces tied to the far right operate in this oil-rich area. The "self-defense groups" originally defended large landowners and cattle ranchers from attacks by the rebels, but in recent years they have turned into private armies for cocaine barons, who have bought land and operate in the region. The government has accused the groups, trained at times by British and Israeli mercenaries, of the murder of hundreds of civilians.

"Everyone has focused on the drug war, but the violence there is only in spurts," said a senior government official. "The guerrilla violence is constant, and it is growing. With the ELN, there can be no talks, unfortunately, only persecution."

Military sources said that the guerrillas, especially the ELN, are expanding rapidly in areas such as the Magdalena Valley and, for the first time in many years, pose a serious problem for the government because they have the capacity to strike at key economic targets.

One reason, according to the military and diplomats, is that the military has not been sent into some guerrilla strongholds for several years, giving the rebels the time to organize a civilian base of support and supply lines.

The second reason, the sources said, is that an eight-month crackdown on cocaine traffickers has led to a weakening of paramilitary groups paid by the drug traffickers to check the guerrillas.

Despite the M-19 agreement, the defeat of the Sandinistas in Nicaragua's elections last month, the new moderate image and negotiations sought by El Salvador's Farabundo Marti National Liberation Front and the dismantling of communism in Eastern Europe, the ELN, with about 3,000 people under arms and closely tied to Cuba, remains committed to the armed overthrow of the government. It rejects any peace talks.

Largely a rural movement, founded in 1965 and strongly anti-American, the ELN has remained almost closed to the outside world and is growing in areas where schools, health care, running water and other government services are nonexistent, and where subsistence farming is the norm.

The ELN suffered military setbacks in the early 1970s and internal splits in the early 1980s. It reemerged as a powerful force after reunification in 1983.

Recently the ELN sought to disrupt municipal and congressional elections, held March 11. The guerrillas kidnapped more than 50 public officials and candidates, raided oil pipelines and attacked military targets. They also intimidated dozens of candidates into quitting. These tactics prevented voting in 16 municipalities.

On Feb. 13, two days before President George Bush arrived in Colombia for a meeting on drug trafficking, the ELN kidnapped two Americans to protest the visit. They were freed unhurt nine days later.

The leaders of the ELN, most of whom appeared to be university educated, acknowledged that while controlling rural areas gave them a base of support and logistical aid, there could be no toppling of the government until they had established themselves in the cities.

"Since 1986, we have made the great decision to move out of the jungle, to contest the nation's highways, towns and economic centers," said a commander who called himself James.

One of the prime targets has been the oil industry. The guerrillas frequently have blown up sections of an oil pipeline, a major source of foreign revenue for the country, and harassed oil workers. Recently, a $40 million oil exploration program in the region was canceled because of the violence.

In contrast to the Revolutionary Armed Forces of Colombia, the ELN has taken a clear public stand against narcotics trafficking and cocaine production and has not been linked to protecting coca plantations, although it opposes extradition of suspected drug traffickers.

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China Dismisses Reported Sale of Missiles in Mideast

Compiled by Our Staff From Dispatches

BEIJING — China's Foreign Ministry spokesman on Wednesday dismissed press reports that Beijing had begun exporting short-range missiles to the Middle East, probably to Iraq or Iran.

"Don't believe in rumors," said the spokesman, Li Zhaoxing, when asked to respond to the reports. He declined to comment further.

Western diplomats in Beijing were quoted Tuesday by Western news agencies as saying they believed China had started selling short-range surface-to-surface missiles.

Two convoys of missiles, believed to be M-1B ballistic missiles with a range of up to 120 kilometers (75 miles), were seen recently moving under police escort toward the port of Tianjin, said the diplomats, who spoke on condition that they not be identified.

They said that the shipment of short-range missiles apparently would not violate China's pledge to the United States not to sell medium-range missiles in the Middle East.

Analysts have been expecting China to resume missile sales abroad to earn hard currency since Western nations imposed political and economic sanctions in response to the crackdown in June on the pro-democracy movement.

China's missile sales overseas were at the center of a major dispute with the United States several years ago after Chinese-made Silkworm missiles were used by Iran against shipping in the Gulf during the Iran-Iraq war.

The dispute flared anew in 1988 after U.S. intelligence services discovered that China had sold CSS-2 medium-range ballistic missiles to Saudi Arabia, reportedly for about $2 billion. Both nations said the missiles were fitted only for conventional warheads.

China later pledged not to sell medium-range missiles in the Middle East.

Western intelligence sources believe China is preparing to sell a new missile classified as short-range, the M-9, possibly to Middle East nations such as Syria and Iraq.

The M-9 is not believed to be in production yet. Its expected range was published in 1987 as 370 miles but the Chinese military has scaled that back to below 310 miles, the diplomats said. This would classify the M-9 as a short-range missile.

Meanwhile, the China News Service reported Wednesday that China was manufacturing a "new generation of cruise-type missile," similar to the Silkworm, but with greater range and more sophistication. *(UPI, Reuters)*

■ China Stands Firm

Nicholas D. Kristof of The New York Times reported from Beijing:

Foreign Minister Qian Qichen said Wednesday that China appreciated President George Bush's attempts to improve U. S.-Chinese relations but he gave no indication that Beijing was willing to make any concessions to improve the relationship.

Mr. Qian said that it was up to the United States to take steps to resolve the case of Fang Lizhi, the astrophysicist and human rights advocate who has taken refuge in the U.S. Embassy, and he reiterated that "the only way out for Fang Lizhi is to mend his ways and plead guilty."

Asked about efforts in the U.S. Congress to revoke most favored nation status for China, Mr. Qian said that this would harm trade and would cause a "major retrogression" in relations. He called on Washington to act wisely and avoid taking any actions that would harm the relationship.

Throughout the press conference, which was arranged in conjunction with the annual session of the National People's Congress now meeting in Beijing, Mr. Qian avoided the biting attacks on Western countries that have periodically been in vogue since the rise of the hard-liners last year. While saying that it was up to Washington to take the initiative, he noted that Beijing would like to see improved ties.

"We have always attached importance to the development of Sino-U.S. relations, and we very much want to put relations back on track," Mr. Qian said. "We also appreciate President Bush's remarks about putting relations back on course."

Mr. Qian said that the talks in Beijing in July and December between Chinese leaders and the U.S. national security adviser, Brent Scowcroft, had been helpful but had not eliminated the underlying disagreements. Asked about reports that the Bush administration was disappointed by the lack of response in Beijing to American concessions, Mr. Qian said he believed that President Bush did not feel that way. He observed that Mr. Bush had publicly welcomed a number of specific steps taken by China.

China Shows Some Success in Assimilating Ethnic Minorities

Mark Avery/The Associated Press

SUPPORT — Ji Pengfei, head of the Hong Kong-Macao Affairs Office, was well cushioned for a speech to parliament Wednesday in Beijing. He called China's Basic Law for post-1997 Hong Kong democratic, saying that it reflected the will of the majority while respecting minority views.

By Sheryl WuDunn
New York Times Service

WUKESHU, China, — Bi Shucai furrowed his brow into a hundred wrinkles as he tried to think of the differences between himself, a member of the ethnic Sani minority, and the Han Chinese who rule his country.

He slurped from a bowl of rice soaked in potent wine, and a few drops fell on the bright, blue-bordered, woven hemp vest that is part of the Sani costume.

"The only difference is the clothes and the food," said Mr. Bi, a rice grower with deep roots in this small village. "We Sani people cook our meat with pig bones in it. But the Han people don't."

Mr. Bi, 44, is one of 80 million members of ethnic minorities whom the Communist leadership is trying to assimilate peacefully into Han Chinese life.

China's minorities represent only 8 percent of the population, but there are 55 different groups, and 24 of them are here in the country's southwest. Many of the minority groups live in mixed-tribe communities that are often hotbeds of dispute.

But at least in Yunnan Province the younger generations are beginning to marry across ethnic lines and blurring the distinctions between peoples. The Communist leadership hopes the trend will diminish the chances of conflict.

In any event, chances of an uprising seem slim. In Yunnan, for example, minority groups make up one-third of the whole, but any effort to organize would be difficult because they are fragmented and scattered through sprawling red-clay hills and rice-paddied valleys.

Rifts often occur between neighboring tribes over land and resources, rather than between a minority and the Han Chinese.

"The minorities here have always lived under some form of Chinese rule, be it the Communists or the emperors," a Muslim student said. "In Yunnan, they are not united."

But the recent upheavals in the Soviet Union's minority regions have raised concerns about prospects for stability here.

Prime Minister Li Peng recently called for greater emphasis on minority relations, and the government is planning to increase tax benefits to certain minority areas. Yunnan spends the equivalent of $43 million on supplements to minorities, a government official said — and there are benefits not reflected in that amount.

For instance, Yunnan minorities are not subject to China's one-child policy; they are allowed to have two children, in some cases more.

Minority students applying for college may be admitted with lower exam grades than Han Chinese, and minority families get a certain priority in allocation of housing.

Two of the poorest minority areas are exempt from taxes, and the government says it is encouraging a business mentality among some traditionally oriented groups.

Still, officials acknowledge that in Yunnan there is still a gap in average incomes: Han Chinese earn the equivalent of $85 per year, while minority members earn $64.

The tensions are not as sharp as in the neighboring province of Tibet, where clashes have led to the declaration of martial law in Lhasa, the capital.

In Yunnan, religious differences are a source of minority friction, and relations between the Han Chinese and Muslim groups are still somewhat strained.

Yunnan's 400,000 Muslims, members of the Hui minority, still recall the conflict in 1974, near the end of the Cultural Revolution, when the army invaded to crush a Muslim rebellion.

Communist officials had been forcing the Muslims, who do not eat pork, to raise pigs, and the defiant Muslims armed themselves with knives and guns. Muslim and Chinese officials say. The clash apparently left several hundred dead.

In recent months, some Muslim nations were reported to have offered money to pay for students to study in their countries, but Beijing has refused to allow the money to be disbursed directly to Muslim groups in Yunnan.

The offer has renewed the discomfort on both sides.

Officials say the Communist Party has helped raise the standard of living for many of these societies and weaned them from their traditional way of life.

Ma Yisheng, a senior research official at the small museum at the Yunnan Institute of Nationalities, said some groups used slaves until a few decades ago.

He said that the Yi minority, the largest in Yunnan and an umbrella race for Sani people like Mr. Bi, would punish its slaves by binding their feet to a horse then made to gallop.

"In the future, there will be more privileges," Mr. Ma said. "The government is worried that the minorities aren't developing as fast as the rest of China."

WHO Reports a Surge In Tropical Diseases

By Philip J. Hilts
New York Times Service

WASHINGTON — Nearly one person in 10 now suffers from tropical diseases, and with unrelenting development and civil unrest around the world the number is expected to increase steadily, according to the World Health Organization.

Among the chief infections, according to the Report on Tropical Diseases, are malaria, infecting 270 million people; schistosomiasis, a waterborne parasitic disease that infects 200 million; and lymphatic filariasis, the cause of elephantiasis, with 90 million infected.

Leprosy, river blindness and Chagas' disease account for 40 million infected.

Most of those infected live in countries where per capita incomes are less than $400 a year and governments are so poor they spend no more than $4 a person on their entire health care systems.

"In the past decade there is an increased danger in the situation because of the effort of many countries to exploit their natural resources and because of the increase in civil wars and unrest," said Dr. José Najera, chief of WHO's tropical disease program.

Development tends to spread disease because the people who arrive in undeveloped areas, where many diseases are carried by animals, become new hosts for the parasites or other disease carriers.

In addition, some of the parasites live in water, and development creates water storage, sewers and other standing water for the carriers to grow near humans.

Civil unrest and governmental disorganization contribute to disease when medical treatment and disease control programs falter.

Some of the greatest increases have been in malaria, Dr. Najera said. While the disease has saturated the middle of the African continent and could hardly increase much more, other areas of the world are now experiencing major malaria epidemics, he said.

For example, in Brazil, where there were 100,000 cases in 1977, by 1988 there were 560,000.

In Afghanistan, the war helped increase the cases of malaria from 47,000 in 1980 to 422,000 in 1986.

It's Time to Quit, Taiwan Rulers Tell Elderly Lawmakers

The Associated Press

TAIPEI — Taiwan's governing Nationalist Party on Wednesday urged elderly lawmakers who have not faced re-election in four decades to bow to popular demand and retire.

"This party hopes the senior legislators can understand public demands and make a wise decision," said a party spokesman, James Chu.

The party added pressure on the lawmakers, many in their 80s and 90s, to step down from Taiwan's tricameral National Assembly, where they control a majority of the 991 seats.

On Wednesday, younger members of the National Assembly also passed a resolution to expel elderly colleagues who were too frail to attend sessions.

The elderly lawmakers have been frozen in office since 1949, when the Nationalists lost a civil war on the Chinese mainland. They were originally elected to represent constituencies on the mainland, and their presence was meant to support the Nationalist claim to be China's legitimate government.

The senior lawmakers stirred resentment across Taiwan this month by proposing large increases in their power and pay.

They were the target of the largest demonstration in Taiwan since martial law was lifted three years ago, forcing President Li Teng-hui to promise further political changes.

Mr. Chu said that party leaders would decide how to retire 70 senior members from the lawmaking Legislative Yuan this year and other elderly legislators within two years.

Muslims Flock to View Holy Eggplant

Reuters

LONDON — Muslims have flocked to the house of an Asian man in central England who says he has found Allah's name inside an eggplant.

Zahid Kassam, 32, said this week that when the eggplant was cut open, the seeds formed the name Allah in Arabic. An estimated 4,500 pilgrims have visited Mr. Kassam's small house in Leicester since the town's mosque designated the vegetable a holy object.

"I feel it is my duty to show these people what has happened," Mr. Kassam said. "We feel very blessed." His wife, Farida, bought the eggplant at a shop in Leicester and found the inscription as she was preparing to cook it.

Last week an Asian living in nearby Nottingham also claimed to have found an eggplant with the name Allah depicted inside it.

Iran Hangs 2 Charged With Spying for Iraq

The Associated Press

NICOSIA — Two men who were convicted of spying, theft and "counterrevolutionary activities" were hanged Wednesday in Iran's southeastern Seistan region, the Islamic Republic News Agency reported.

The agency identified the men as Abbas Raisi and Ahmad Janghi Razhi. It said they were charged with spying for Iraq.

EUROPEAN TOPICS

Belgium May End 1867 Abortion Ban

The Belgian Chamber of Representatives is expected to vote Thursday on whether or not to overturn a 123-year-old ban on abortions.

Under the new measure, an abortion could be performed during the first 12 weeks of pregnancy if a woman was judged by her doctor to be in a "state of distress." The bill was expected to pass since the Senate and the Chamber's Justice Committee already voted in favor of the draft.

The issue has split the center-left government coalition, with Prime Minister Wilfried Martens's Christian Social Party opposing abortion, and the Socialist Party favoring an end to the ban. But most members of the Christian Social Party now appear to have resigned themselves to what appears inevitable after a 17-year legal battle during which 15 abortion bills failed to win parliamentary approval.

Under the current law, violators face prison sentences of up to 10 years. But an estimated 15,000 abortions are performed annually in Belgium, which is an overwhelmingly Roman Catholic country of 10 million.

Spain's Doñana Park At Center of Conflict

Spanish police are investigating a suspected arson fire following a blaze Tuesday at Europe's biggest sanctuary for birds.

The sanctuary is at the center of a conflict between environmentalists and tourism industry advocates. The fire destroyed four fire trucks in a garage at Doñana's National Park, a marshland on the southern Atlantic coast where about 125 species of migratory birds find shelter.

The blaze, which caused an estimated 50 million pesetas ($460,000) in damage, was extinguished before it extended beyond the garage.

The incident occurred nine days after about 8,000 environmentalists rallied against the planned construction of a 32,000-room resort on a coastal strip bordering the 50,720-hectare (125,280-acre) park. The environmentalists say the resort would drain the marshland, killing the wildlife. But supporters of the resort project say it would provide more than 1,000 jobs without harming the reserve.

AP

FROM CONVENT TO COURT — Ronny Crab, financial director of a convent in Brugge, Belgium, leaving prison for court. He is accused of tricking nuns in the Poor Clares order into selling the convent.

Around Europe

Sweden is considering drastic measures to cut cigarette sales. A government study, released Monday, recommended higher taxes; a ban on smoking in public places; a ban on advertising; cutting tar levels; and outlawing the sale of tobacco to people under the age of 18. The report proposed lowering permissible tar levels to 15 milligrams per cigarette, in line with the European Community target for post-1992. It said the price of a pack of 20 cigarettes should be raised to 30 kronor ($4.90) from the present 22 kronor.

Italian investigators suspect that a Neapolitan crime organization may be laundering money by buying winning tickets from Italian soccer betting pools and cashing them, according to the newspaper Corriere della Sera. The Milan-based daily, citing a classified Interior Ministry report, said the investigators had received tips that the camorra, the Neapolitan crime organization, was buying winning tickets from their legitimate owners for up to twice their value. Those who correctly guess all 13 results of Sunday soccer games can win millions of dollars. Pool winners remain anonymous.

A French court has ordered the producers of a no-phosphate laundry detergent, Le Chat, to drop publicity claims blaming phosphates in rival products for polluted rivers and dead fish. A Nanterre court said Monday that Henkel France, the French branch of a Düsseldorf chemicals group, was guilty of "tendentious, indeed lying, publicity." The ruling was a victory for France's biggest phosphates producer, the state-owned Rhône-Poulenc, which said there was no conclusive evidence that non-phosphate detergents did not kill river wildlife. The court ordered Henkel to pay token damages of 1 franc (17 cents) to Rhône-Poulenc and to cease its "campaign against powders with phosphates" or face a 50,000-franc fine for every violation.

The chimes of Big Ben were silenced this week for maintenance work on the 131-year-old London clock, which towers over the Parliament. The hammer arm that strikes the main 13.5-ton bell must be replaced because of metal fatigue. The hourly chimes have stopped for 12 weeks while a new hammer arm is made. The maintenance work does not affect the more musical quarterly chimes, and the clock will continue to tell the time. "You will get ding-dang, ding-dong, ding-ding-ding-dong, but not the bong," said a spokesman for the Property Service Agency, which runs the clock tower.

Sytske Looijen

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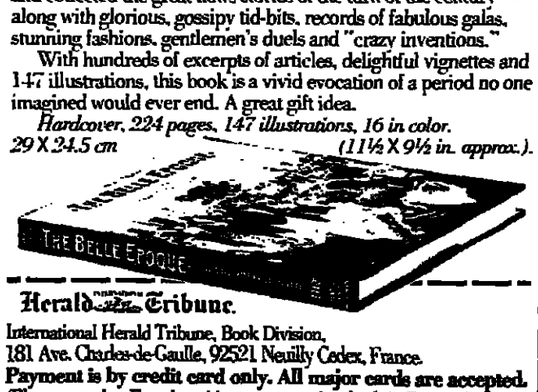

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by Hebe Dorsey
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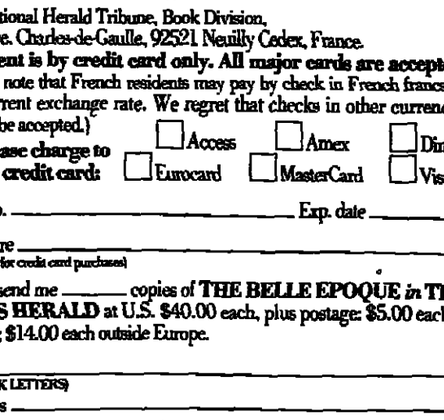

Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

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UN Aide, Accused Of Spying for Israel, Slain in West Bank

Compiled by Our Staff From Dispatches

JERUSALEM — The Palestinian director of a United Nations office at a refugee camp in the occupied West Bank was hacked to death Wednesday by dozens of Arabs who accused him of collaborating with Israeli authorities.

Palestinian sources said the director of the UN Relief and Works Agency, Yasir Kazmuz, 33, was warned to leave the Nur Shams camp by Arabs who accused him of being an Israeli informant and of embezzling UN funds.

But UN officials said no complaints had been lodged against Mr. Kazmuz during his eight years at the camp. The relief agency said it did not believe Mr. Kazmuz's work for the United Nations prompted the attack.

"We were not aware of any work-related allegations or complaints about his behavior which affected his work in the camp," an agency spokesman said.

Camp residents said Mr. Kazmuz's 70-year-old father and two brothers were seriously wounded in a struggle with the attackers.

Israeli military officials confirmed the incident. The army imposed a curfew on the camp, which has 6,000 residents.

Camp residents said Palestinian nationalists had tried to get Mr. Kazmuz to leave the camp, accusing him of connections to Israeli security forces, immoral behavior and embezzlement.

A year ago, the nationalists attacked a UN relief agency teacher in the West Bank refugee camp of Aqbat Jaber, near Jericho. The teacher hurled a grenade at his attackers, wounding 12 of them.

During the 27-month uprising against Israeli rule in the occupied territories, Palestinians have killed at least 197 Arabs, most on suspicion of working as informers.

Meanwhile, the Israeli Army lifted a ban on a Palestinian news agency two years after authorities shut it down, saying the service was financed by the Palestine Liberation Organization.

Many people in Israel said that the March 1988 closure of the Palestine Press Service was intended to suppress news of the uprising. The order did, in fact, make coverage difficult for a time, but a number of smaller news services and freelance reporters sprang up to replace the East Jerusalem agency.

No official reason was given for Wednesday's reopening. But the move is in line with the army's gradual relaxation of restrictive measures taken against Palestinian organizations. In February, the army allowed some Arab colleges in the territories to reopen after a two-year closure.

The original order to close the news agency was issued for six months, and closure notices posted at its offices said the ban was "necessary for maintaining public safety and public order." The order was extended three times, but no legal charges were ever filed against the agency's owners. *(NYT, Reuters)*

Cris Bouroncle/Agence France-Presse

IGNORING THREAT — Peruvians crowding into a truck Wednesday as thousands tried to get to work after rebels called a strike, stalling buses in Lima. The Shining Path rebels bombed banks, factories and public buildings on Wednesday, injuring 15 persons in Lima and in the city of Callao. The actions were meant to dissuade Peruvians from voting in the April 8 elections.

France Launches Campaign To Stem Rising Racist Tide

Reuters

PARIS — Fifty-one percent of French people think politicians campaigning for election should be allowed to state that "North African Arabs and blacks are racially inferior to Europeans," according to a government survey.

The survey response was one of several major findings in a 400-page report on race relations. It was commissioned by the Socialist government and released by Prime Minister Michel Rocard on Tuesday.

Alarmed by racist killings and a steep increase over 10 years in xenophobia and anti-Semitism, Mr. Rocard invited all but one of the opposition parties to join a national campaign to stamp out racism. He excluded the anti-immigrant, ultrarightist National Front.

"Racism is not an opinion like any other," Mr. Rocard said. "Are we going to allow it to become a part of our everyday life, are we going to give racism a legitimate place, 45 years after the Second World War, due to a sort of democratic negligence?"

At an anti-racist conference next week, Mr. Rocard is expected to call on politicians across the political spectrum to endorse a plan to strengthen anti-racist legislation and teach France to tolerate its many immigrants.

The National Front, which is led by Jean-Marie Le Pen, has captured about 12 percent of the national vote since it came out of the political wilderness in 1984. Mr. Le Pen faces legal action for joking about the Holocaust last year.

Its calls to send the immigrants home have won showings of up to 30 percent in by-elections this year.

A separate survey, in the newspaper Le Figaro, said Wednesday that although only 12 percent of respondents backed the National Front, 31 percent shared its views on immigration.

Mr. Rocard blamed extremists for much of France's race woes.

"We must show the true face and recall the historical responsibility of the social arsonists who take no part in racist acts but who incite discrimination and insidiously legitimize violence," he said.

Earlier this month, two youths were killed and a third permanently maimed in separate incidents in two country towns.

The deaths of the youths, who were both of Moroccan origin, brought a protest from Morocco, one of Paris's closest Arab allies.

In the government report, 76 percent of the 1,013 persons surveyed said there were too many Arabs in France while 46 percent complained of too many blacks, 40 percent of too many Asians and 24 percent of too many Jews.

A 1982 census put the number of North Africans — Algerians, Moroccans and Tunisians — at 1.2 million. The census excluded Arab children born in France.

The panel of experts who drew up the report said 80 percent of racial violence was aimed at the North African community and that most of it was the work of young hooligans.

France to Crack Down On Tobacco and Drink

By Youssef M. Ibrahim
New York Times Service

PARIS — The French government unveiled plans Wednesday for a tough anti-smoking and anti-drinking campaign that would boost the price of cigarettes by 15 percent starting next year and ban advertising and the sponsorship of cultural and sports events by tobacco companies from 1993.

The plan also calls for restrictions on the advertising of alcoholic drinks in the news media and public places.

Government officials said they were motivated by statistical evidence showing that tobacco and alcohol consumption accounted for the premature death of 20 percent of the French population.

A growing lobby of French academics and government officials, including President François Mitterrand, stand behind the effort.

Laws necessary to implement the plan will be submitted by the government of Prime Minister Michel Rocard to parliament in its spring session.

The association of cigarette-makers has already denounced the plan, saying that the price increases would have "serious industrial repercussions on sales, which will drop by 10 percent."

Cabinet ministers appealed to legislators Wednesday to facilitate the adoption of the laws, stressing that the danger of alcoholism and smoking had become too evident to ignore in France.

Lung cancer, which in 1950 killed 5,000 people in France, is claiming four times as many victims nowadays and will kill 30,000 a year by the end of the decade.

In addition, statistics say, the French are the world's highest consumers of alcohol, with most households drinking wine on a daily basis.

Although the French come after the Greeks, the Americans, the West Germans and the British in the number of cigarettes they smoke, they favor unfiltered cigarettes, or tobacco that is high on nicotine and tar.

The new laws tie advertising for alcoholic drinks to the degree of alcohol contained in the product, and they forbid the distribution of such drinks in places where youngsters would have ready access to them, like automatic dispensers.

2 Missionaries Reported Killed In Liberia Strife

The Associated Press

ABIDJAN, Ivory Coast — An elderly missionary couple have been killed in Liberia, where government troops battling rebels have murdered hundreds of civilians, diplomatic sources said Wednesday.

Villagers found the bodies of the Reverend Tom Jackson, an American, and his British wife, June, on Wednesday in the village of Bahn, where they had lived in the eastern Nimba region, the sources said. The missionaries, believed to be in their 60s, had worked in Liberia for 40 years, translating the Bible into the local Gio and Mano languages.

Sketchy initial reports indicated that villagers had fled Bahn when government troops entered the compound, but that the missionaries, who were white, had remained. "It is not yet known who was responsible for the killings," a diplomat said.

Western diplomats and international human rights organizations said that soldiers had killed hundreds of civilians since they were deployed in Nimba to crush rebels who crossed over the border from Ivory Coast in December.

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TECH: *U.S. Accepting Softer Ban*

(Continued from page 1)

ogy leaking to the Soviet Union is worth the benefits of economically strengthening East European countries that escape Soviet control.

Bush administration officials believe that NATO can still prevent much advanced technology from reaching Soviet defense factories, where it might encourage Moscow to think that Soviet weaponry could be modernized cheaply with Western know-how. But most European governments are less worried about that risk.

"West Germany has decided to install almost any equipment they need in East Germany, without worrying too much about whether the new technologies find their way further east," according to a senior U.S. official involved in talks on the issue with the Bonn government.

Denying that a decision had been made to lift export controls on East Germany, Joachim Jahnke, an official in the West German Foreign Ministry, said Tuesday in Washington that views in Bonn were "still confused" on the issue.

Most U.S. officials expect to see West German technology flow fast to East Germany, but they are divided about whether the authorities can ensure that new equipment and know-how stays there or whether Soviet intelligence agents will gain enough access to obtain critical materials for Moscow.

Along with the new pressures to modernize the economies of East Germany and other East European countries, Western officials said that the technology embargo needed to be drastically overhauled because it had the side-effect of hampering trans-Atlantic industrial cooperation and making Western companies less competitive internationally.

The new Western approach is being prepared for adoption at a special meeting in June of COCOM, the Coordinating Committee for Multilateral Export Controls, a 16-nation organization, including Japan and the NATO countries except for Iceland.

At recent COCOM meetings, the United States promised, with little effect, to remove some older technologies from the restricted list. But it resisted calls for major shifts in Western guidelines to reflect the political changes in Eastern Europe and the widening availability of technologies from other countries in Asia.

Among questions to be thrashed out among the allies in time for the COCOM meeting in June, officials said, is what conditions to impose on East European customers to ensure that they complied with Western security requirements.

Some U.S. officials, particularly in the Department of Defense, maintain that applications for exports involving sensitive technology should be examined on a case-by-case basis so that deals could be closely monitored in hopes of discovering which East European customers proved cooperative.

But the Bush administration seems to be moving closer to the general European view that technology controls have become increasingly hard to enforce except on a very small list of highly sensitive items.

Calls for broader East-West industrial trade — as part of the effort to maintain stability in Europe — were strongly voiced in Bonn last week at an economic meeting of the 35-nation Conference on Security and Cooperation in Europe.

The U.S. move to lower technology trade barriers reflects a move away from the view, prevalent in the Reagan administration, that trade should be used as a major strategic weapon, U.S. officials said.

Emphasis has shifted, several said, to improved U.S. competitiveness in global trade.

Beyond the ban on sales to Communist countries, the tough export controls also hurt U.S. companies' ability to sell to allied nations that failed to satisfy Washington that sensitive technology would be protected abroad. The new rules should facilitate Western industrial cooperation, officials said.

RESEARCH: *U.S. Seeks Japan's Expertise on Arms*

(Continued from page 1)

much of it has flowed back to the United States," General J.B. Davis, commander of the U.S. forces in Japan, said in a recent interview. "Some of that has to begin to come back to us."

One of the most promising of those technologies may be emerging from a program that Congress nearly killed last year: the FSX project, in which Japan is developing an advanced fighter plane with General Dynamics Corp., maker of the F-16 fighter.

This week, a delegation from the Pentagon arrived in Japan to get a first look at a radar system that Japan plans to install in the FSX.

Japan has touted the radar as far more discriminating than the kind of enemy detection devices used on the F-16 or other American jets.

Japanese officials say that the United States is considering using the radar — or competitive models made by two American manufacturers — in its Advanced Tactical Fighter, the so-called Stealth fighter now being developed by the air force.

Government officials on both sides say that they are uncertain how far the cooperation between the United States and Japan in military technology will go.

Considerable bitterness remains in Japan over several attempts in Congress last year to stop the development of the FSX for fear that Japan would steal American technology and use it to develop a commercial aircraft industry.

President George Bush's veto of a bill to put sharp restrictions on the project was barely sustained.

Japanese officials said that they had never wanted the United States involved in the FSX project, but had reluctantly agreed to a joint development arrangement as a trade concession.

Within Japan's Self-Defense Agency there are many movements afoot to exclude the United States from some future weapons systems. However, senior officials of the department, which has one of the largest budgets of defense agencies of allies of the United States, have said recently that the strained relationship between Tokyo and Washington makes it imperative to deepen technological ties with the American military.

The bigger obstacles, however, may be political.

"The idea of sharing weapons technology, even with America, is still a very, very sensitive issue with the Japanese public," said Takehiko Kamo, a professor at the University of Tokyo who specializes in international affairs and defense issues. He said that Japan's governing Liberal Democratic Party "is always cautious not to be too involved in such agreements."

The agreement to cooperate on three technologies grew out of an annual meeting between the Japanese and American military known as the "Systems and Technology Forum."

In 1988, Japan proposed five military-research areas in which it was willing to help the United States.

But after discussions, the United States said that Japan had little to offer in two of the areas: battlefield lasers and a specialized type of explosive.

Agreement has been reached in three other areas. One is a technology for demagnetizing submarines and ship hulls, making them less likely to be detected.

Submarine detection became particularly important here after the 1987 scandal in which Toshiba Corp., a Japanese conglomerate, was implicated in shipping equipment that may have helped the Soviet Union build quieter submarines.

Perhaps the most ambitious project is research on a "ducted rocket," a rocket engine that draws much of its oxygen from the outside air. That means it could carry less fuel, making the rocket lighter.

"They are modest but important technologies," said a Japanese official involved in the talks. "It is a solid start."

SOVIETS: *Anxiety in Lithuania*

(Continued from page 1)

public's Communist Party headquarters and the arrest of army deserters sheltered at a psychiatric hospital under Lithuanian and Red Cross protection.

The atmosphere of rumor and anxiety is so acute that one legislator, Algimantas Cekoulis, ended the day's parliamentary session by announcing: "Our most important piece of news in Lithuania today is that there is no news. Under the present circumstances, this is a remarkable achievement."

The Lithuanians, who are still demanding stronger statements of support from the United States and other Western countries, said they were emboldened by the news that the legislatures of both Estonia and Latvia may soon make similar declarations of independence. Estonia's new parliament opens its session Thursday and the Latvians will meet later this spring.

President Mikhail S. Gorbachev is scheduled to meet later this week with representatives from all of the Soviet republics, and topics on the agenda will include Lithuania and economic change.

Mr. Landsbergis said Lithuania was continuing to "search for points of contact" with the Kremlin leadership, and he expressed hopes that there would soon be preliminary talks leading to "real negotiations on independence between two equal states."

Mr. Landsbergis also suggested that Senator Edward M. Kennedy might play a further role as intermediary. The U.S. congressman met with Mr. Gorbachev and Lithuanian representatives in Moscow this week.

Interviewed by the U.S. television network NBC, Mr. Kennedy said that Mr. Gorbachev, General Vladimir A. Kryuchkov, head of the KGB security police, and other Soviet officials were well aware that if further military force was used in Lithuania it would "damage considerably" superpower relations and the possibility for the Soviet Union to get economic assistance from abroad.

The Lithuanians said they were trying every avenue to open talks with Moscow, and were considering using a third country, such as Poland, as an intermediary for negotiations. Members of the Polish legislature have been sitting in on parliamentary sessions in Vilnius.

With the Soviet leadership working under the assumption that its rules still hold on Lithuanian territory, while Mr. Landsbergis speaks of relations with a "foreign country" and an "occupying power," the two sides appear to face an almost impossible predicament.

But a Lithuanian legislator, Justis Paleskis, said there had to be a way for both sides to save face. "We have to stop this cold war of telegrams back and forth," he said.

Concerning the arrest by Soviet troops of about two dozen young men who had deserted their army units, Deputy Prime Minister Romualdas Ozolas said that he had received assurances from Soviet officials that the deserters would not be punished, but that they would be returned to their units.

Wednesday was the deadline for all Lithuanians to hand over to the military any private firearms, and Mr. Landsbergis said he was urging the Lithuanian people to treat politely any Soviet soldiers who came to confiscate weapons. "Even if they break in, they should be treated like guests," he said.

SMUGGLE: *Iraq Plan Thwarted*

(Continued from page 1)

protest Iraq's execution of Farzad Bazoft, an Iranian-born free-lance journalist who worked for the Sunday newspaper Observer. An Iraqi court charged him with espionage after he tried to investigate reports of an explosion at a secret military installation south of Baghdad in August.

Iraq fought a debilitating war with Iran from 1980 to 1988 that is estimated to have taken nearly a million casualties on both sides; Iraq has reportedly been developing missile technology for at least five years.

The nuclear triggering devices were shipped from the United States several days ago, British law-enforcement officials said, and had been stored in a warehouse at London's Heathrow Airport for transfer to the Iraqi Airways flight Wednesday.

They did not reveal the precise nature of the devices, the manufacturer, the middlemen or how many had left the United States, although the British Press Association reported that 40 Krytrons were seized at Heathrow on Wednesday morning. It also said that three Britons and a Lebanese were among the others arrested.

The Iraqi who is under an expulsion order was arrested by Scotland Yard's deportation squad just before the departure of the Iraqi Airways 747 from Heathrow, according to officials who said the other man turned out to be an Iraqi-born naturalized Briton.

Officials released few details of the case, saying that the investigation had begun months ago and was still under way in both the United States and in Britain.

Iraq has denied developing nuclear weapons and has generally been thought years away from such a capability even if it did want to build bombs.

"If what we're told is true," said Douglas Barrie, the deputy news editor of Jane's Defense Weekly, "it's the most concrete proof yet that the Iraqis are well down the road to having a deliverable operational nuclear weapon."

"If it's a fission bomb, it needs detonators and high-explosive lenses within the bomb casing to convert a critical nuclear mass into supercritical mass," Mr. Barrie said. "The trigger is part of the assembly, and there are not many manufacturers with this kind of technology."

Mr. Barrie said that the surprise launching in December of a 48-ton Iraqi space rocket had caused substantial alarm among the country's neighbors, which had seen Mr. Hussein use chemical weapons against Iran and rebellious Kurds in his own country.

U.S. Warning on Liberia

Reuters

MONROVIA, Liberia — The U.S. Embassy here has urged its citizens to leave Liberia's Nimba County following an increase in fighting between the army and rebels trying to topple President Samuel K. Doe.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.

Hong Kong Firemen Stay Out on Sick Leave

Agence France-Presse

HONG KONG — Hong Kong's fire services faced further manpower shortages as hundreds of firemen took sick leave Wednesday after taking part in a hunger strike to press demands for shorter work shifts.

Of the 1,100 fire fighters on duty at 63 stations who had taken part in the hunger strike, 880 had fallen ill, newspapers said, adding that 465 had taken sick leave.

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It's Lithuania's Choice

Call Off the Tanks

In the end there can be no alternative to independence for Lithuania, if that is what it wants. It is a nation seized by the justice and urgency of its effort to reclaim the sovereignty torn from it by Stalin 50 years ago. Any decision by Mikhail Gorbachev to go the Stalinist route and crush the Lithuanian democratic will would inflict huge costs all around but would only postpone Lithuania's liberation. No one can doubt that eventually it will prevail.

Meanwhile, however, a discordant element has crept into discussion of the issue. Among Soviet liberals as well as conservatives, in the new East European democracies and in the West, the murmur rises that the Lithuanians are demanding too much too soon and that their tactics are putting the Gorbachev reform movement under unnecessary pressure. After all, it is asserted, the Kremlin has granted Lithuania a right to secede and is preparing legislation to govern the terms of secession. Pushing a, by this reading, reluctant Mr. Gorbachev to a crackdown could have a devastating impact on East-West relations and on the forces of renewal within the Soviet Union proper.

But none of this alters the fundamental fact that Lithuania's cause is just, its suffering great and its patience notable. Had the Baltic state proceeded with a fine tactical appreciation of the political convenience of Mikhail Gorbachev, it would not have come anywhere near the point at which it finds itself now. The Lithuanians are not entirely without responsibility for the effect that their choices may have on others, but their first responsibility is to themselves. The greater responsibility is the Soviet government's, since its acts created the injustice in the first place, and sustained it, and since its methods in Lithuania include not only talks but tanks: the application of a spectrum of immense pressures for which Lithuania has no match.

The Lithuanians, asking for independence now, are advised by nervous onlookers to wait a bit and take their independence later. But it would be more appropriate and fair for onlookers to advise the Soviet leadership to sweeten its offer to the Lithuanians, and meanwhile to call off the tanks. The Lithuanians, practicing nonviolence, are asserting their independence. The Soviets are using crude displays of force to enforce Soviet law on an illegally seized foreign country. There is no moral equivalence here.

No doubt concessions are difficult and painful for Mr. Gorbachev, but surely he understands the requirement for any new relationship between the republics and the center to be voluntary. That principle is at the heart of his reform, isn't it?

— THE WASHINGTON POST.

Bush Has It Right

Soviet and Lithuanian leaders both have shown signs of losing their sense of restraint in recent days. That is all the more reason to welcome the cautious courage of President George Bush and other Western leaders. They understand the dangers of choosing sides, and refuse to be drawn into one-sided Soviet-bashing.

There is right on both sides. Lithuanians are a distinct nation forcibly incorporated into the Soviet Union — and have a right to independence. President Mikhail Gorbachev has the responsibility to preserve the Soviet Union, or at least to ensure that secession of some parts does not ignite the dissolution of the whole.

The new Lithuanian government insists that it is already independent; it is prepared to negotiate only the details of separation from Moscow. Soviet leaders say they are prepared to allow eventual secession — if Lithuania agrees to follow constitutional procedures, as yet unspecified.

The interest of the United States and the West is to help Lithuania secure independence sooner rather than later, but not at any particular time and not in a way that undermines the reform movement in the Soviet Union. The best way to advance that interest is to keep urging a compromise path on both Moscow and Vilnius.

The White House deftly kept a balance on Tuesday, even as pressures mounted in Congress and among Lithuanian-Americans to denounce Moscow. Marlin Fitzwater, the White House press secretary, rightly put the main burden on Moscow by saying that anything other than a peaceful process risks hurting the Soviet Union and Soviet-American relations. But he sensibly declined to define words like "force" and "intimidation," and draw lines that could only inflame matters.

"Undoubtedly this is a very difficult situation, both for President Gorbachev and the people of Lithuania," said Prime Minister Margaret Thatcher of Britain. "It calls for great restraint on both sides. Force is not an appropriate way to settle this petition ... it will not help to be provocative in any way on either side."

Events in Lithuania could tumble quickly out of control. Moscow may be going beyond intimidation and trying to provoke a crisis. The Red Army forcibly removed deserters from a hospital and occupied buildings. Soviet leaders appear to be inciting Polish and Russian minorities in Lithuania; if ethnic hostility turns violent, Moscow could use this as a pretext for intervention.

Most ominously, the Soviet Foreign Ministry criticized the West on Tuesday for meddling in Soviet internal affairs, and ordered all foreigners out of Lithuania. But President Vytautas Landsbergis also seems to be losing his cool. He said on Tuesday that the Bush administration had "sold out" Lithuania to pursue better Soviet-American relations.

Such remarks are bound to resonate in the United States, among Lithuania's many friends and among citizens who see an underdog people standing up to an imperial bully. That, however, is a one-sided impression. Americans want to see Lithuania liberated, but the U.S. government can advance that goal only with a very careful hand.

— THE NEW YORK TIMES.

Tit for Tat — Touché

Just who do the Japanese think they are? Tokyo's negotiators and Washington's have been talking jargon to each other for seven months about "structural impediments" to trade. Now the Japanese have found a way to show America how it feels to be patronized.

Their device is a list of 80 specific ideas for improving the U.S. economy. The Japanese say that consumption-mad Americans have too many credit cards. They argue that U.S. corporations should take a longer view, reporting earnings and paying dividends twice a year, like the Japanese, instead of quarterly. They say gasoline taxes are too low and the tax deduction for interest on home mortgages should be abolished.

The forum is a bilateral discussion called the "Structural Impediments Initiative." Washington initiated the talks in hopes of persuading the Japanese to change their ways, and eventually import more and export less. But Japan insisted on discussing what's wrong with America, too.

Now, in a stroke, the Japanese have shown how preposterous it is to think that national norms can be reordered by negotiation. Japan's list of ideas for making the American economy more efficient and competitive has not been made public, but a sampling found its way into the Japanese press. The published examples are suggestions that responsible critics have made many times. By and large, they make sense — and they don't stand a chance of being adopted.

Knowing that Washington politicians would sooner take poison than accept these unpopular suggestions, one Japanese authority called the list "a bunch of very crazy ideas." But, he went on, "as long as you gave us your crazy ideas, we thought we would give you a few of ours."

Indeed, the U.S. list of what's wrong with Japan spells out 240 things that Washington says need fixing. It suggests that Japan raise public spending to 10 percent of its GNP, from the current 6 percent. It calls for repeal of a law that protects shopkeepers by making it hard to open department stores. Another suggestion, smacking of fantasy, proposes that Japan's giant conglomerates make public the minutes of their monthly meetings.

Washington's 240 ideas for Japan are no less valid than Tokyo's 80 for America, and no more likely to be swallowed whole.

— THE NEW YORK TIMES.

Other Comment

Tense Standoff in Nicaragua

Nicaragua's contra rebels and its Sandinista government are dancing a tense, deadly minuet as they wind down their civil war. Both claim that they want to disarm but insist that the other side lay down its weapons first. Their first disarmament agreement, signed just last week, shows how difficult breaking the standoff will be.

On Friday a delegation representing President-elect Violeta Chamorro persuaded contra leaders in their base camps in Honduras to lay down their arms a few days before Mrs. Chamorro takes over the government. While most contras are understandably dubious about the Sandinistas, they signed the accord because they trust the man who led the delegation, the leader of Nicaragua's Catholic Church, Cardinal Miguel Obando y Bravo. Within a day, however, other contra units deployed inside Nicaragua announced that they would not hand in their guns that soon. As if to emphasize the point, over the weekend a band of contras ambushed a dozen Sandinista soldiers and killed them.

The continued violence is worrisome. There is no more reason for the contras to wage war. And while Nicaraguans are not divided by the kinds of deep-seated ancient hatreds that plague other world hot spots, the more violence there is now, the more the bloodshed will be prolonged by bitter survivors bent on revenge. The sooner everyone in Nicaragua lays down guns, the better for all concerned. Cardinal Obando says he believes that Daniel Ortega will give up power peacefully. Let's hope he's right. And let's hope he can persuade the contras.

— Los Angeles Times.

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OPINION

The Choice Between Decency and Baghdad Is Simple

By Jim Hoagland

PARIS — The Arab League is outraged. With characteristic courage and vision, the organization that represents 21 Arab governments and the PLO has taken up the execution by Iraq of London-based journalist Farzad Bazoft. Pulling no punches, the league has blasted Prime Minister Margaret Thatcher for asking Iraq not to carry out the execution.

It came as no surprise that the British appeal was rejected by Iraq's rulers, who head not a government but a criminal enterprise that has taken control of a country. But the Arab League reaches a new stomach-turning low in meekly endorsing judicially sanctioned murder of the Iranian-born free-lance journalist, who was traveling on British documents when he was arrested and accused of espionage.

How dare she? huffed the Arab League after Mrs. Thatcher's appeal for clemency. Meddling in Iraqi affairs! puffed the Arab League, much as it did 18 months ago when outsiders briefly criticized Iraq for using poison gas against its Kurdish citizens.

The West, including Britain and America, has responded too mildly to this latest example of Iraq's disregard of international norms. The weakness of the Western response to the cynical execution of Mr. Bazoft encouraged the Arab League to spit in Mrs. Thatcher's eye. It knew it would not suffer from doing so.

Arab governments have again shown a collective willingness not just to endure evil within their community but to endorse it. Claiming to speak on behalf of the world's 200 million Arabs, the Arab League reflexively defends murder in its midst in the name of Arab solidarity.

This is not solidarity. This is craven and mindless surrender to the worst elements within the ranks of Arab leadership, who insist that their fellow rulers sink to their own beastly level. By failing to take a moral stand on the excesses and brutality committed by the butchers of Baghdad, by Moammar Gadhafi and others, Arab leaders undermine their criticisms of human rights abuses committed elsewhere, specifically in Israel.

Moreover, the Arab leaders undermine their own legitimacy with their policy of silence and acquiescence. Their disgusted citizens see this not as solidarity but as weakness and lack of courage. Given a choice between decency and Iraq, Arab leaders make the wrong choice time after time.

That is not the worse part of it. The worst part is that they are aided and abetted in this by Western democracies and Japan, which do not even have the phony excuse of solidarity to explain their inaction. They placate Iraq because they smell money — or rather, they smell oil. They fail to see that the promise of lucrative contracts from the debt-ridden regime in Baghdad is a mirage.

I exaggerate? Consider the dispatch from Toyko this week: Japan's Foreign Ministry has asked the Foreign Correspondents Club of Japan to explain why it had revoked the honorary membership of the Iraqi ambassador to protest the Bazoft execution. The Foreign Ministry should be joining the correspondents in ostracizing Iraq, not exerting the subtle pressure of an official demand for an explanation.

Or think back to the debate in the U.S. Congress over imposing economic sanctions on Iraq for using poison gas on its own citizens in 1988: Senator Claiborne Pell was unable to get House members to share his outrage and pass a bill imposing limited sanctions against Iraq. Heavy pressure from firms doing business or wanting to do business in Iraq helped block passage. During the debate, I found out later, a major U.S. chemical company called one congressional office to ask for a briefing on the effect the sanctions might have on its business in Iraq.

Sanctions are generally an ineffective, unwieldy policy tool. But because of Iraq's $70 billion to $100 billion in war debts (which make Iraq an unlikely source of future profits for American companies), sanctions would bite and force change in this case.

But there is an even more important point to be made with sanctions. Iraq is one of a handful of governments which openly engage in criminal conduct as a matter of routine. This is government by Murder Inc. Like the educated classes of Cambodia during the time of Pol Pot, or Jews in Hitler's Germany, Iraqi Kurds are killed or dispossessed of their belongings because of who they are, not what they have done. There must be a way to cast such countries beyond the pale of the international community. Sanctions here would be a beginning.

But the House did not have the courage to do that in 1988. Nor did the British, the French or others take meaningful action. President Saddam Hussein must have taken the measure of his fellow Arab leaders and his outside critics and concluded that he could continue to act in the blood-soaked style to which he has become accustomed.

If poor Farzad Bazoft counted on international pressure to save him, he misunderstood both Saddam Hussein and the international community.

The Washington Post.

Better to Block Nuclear and Chemical Weapons at the Source

By Gary Milhollin and Jennifer Weeks

WASHINGTON — When Libya's poison gas plant burned down this month, people were relieved. Instead they should have been horrified, as they were by recent revelations that Czechoslovakia's ousted Communist government had shipped 1,000 tons of lethal Semtex explosives to Libya.

The fire at the plant in Rabta was a symbol of defeat. It did nothing to solve the larger problem of chemical arms proliferation or to mitigate West Germany's leading role in the spread of nuclear weapons, chemical weapons and long-range missiles.

After months of denial, German leaders admitted in February last year that they had known since 1980 that Libya was developing a chemical weapons plant. They also admitted that they had known since 1986 that a German chemical firm supervised its construction. The resulting investigations led to arrests last year and to pressure for reform of West German export laws.

A year later, even at a time when Bonn is trying to calm neighbors' fears about unification, its proposals to restrict dangerous exports are mired in the West German parliament. U.S. officials fear that the restraints will be shelved as reunification crowds other issues off the agenda. U.S. government sources say that West German companies are still secretly exporting dangerous materials and technologies.

If sabotage is the only restraint on the spread of weapons of mass destruction, the world should pray for many more disasters. Merely to undo what German suppliers have wrought would require these steps:

- An explosion at Iraq's German-built poison gas plant at Samarra, a source of the mustard and nerve gases that Iraq used against Iran and Kurdish rebels from 1983 to 1988.
- Demolition of Iraq's Saad-16 armaments project at Mosul and all of its German-supplied drilling machines, wind tunnels and other missile-production equipment.
- Destruction of a Pakistani plant, smuggled out of West Germany between 1977 and 1980, that enriches uranium to weapons grade.
- Draining hundreds of tons of heavy water — illegally exported from China, Norway and the Soviet Union by a West German broker — from India's reactors, where it produces weapons-grade plutonium.
- Abduction of German-trained engineers in Brazil and theft of German-supplied equipment that the Brazilians have diverted from their civilian nuclear power industry to a secret nuclear weapons program.

West Germany is not the only culprit. Japanese companies built a plant at Rabta (it survived the March 14 fire) that makes corrosion-resistant containers for packaging chemical agents in weapons.

The fact is that last-ditch measures don't work. Libya's strongman, Moammar Gadhafi, still has stocks of mustard and nerve gas that survived the Rabta fire. If he is determined to make more, he may find stealthier suppliers to help him build another, more secure plant. When he does so he will still have trained personnel and operational experience from Rabta to guide his efforts.

In so doing, Colonel Gadhafi would be following the lead of President Saddam Hussein of Iraq. After Israel's 1981 air raid destroyed Iraq's Osirak reactor, Mr. Hussein expanded his weapons factories, dispersed them and hardened them against future strikes.

Instead of 11th-hour raids, the first step is for West Germany to pass last year's export reforms. Companies everywhere that sell sensitive materials to proliferator states should be denounced, and sanctions should be imposed on the governments that fail to control them.

Finally, with the political changes in Europe, arms proliferation must rank higher on everyone's national security agenda. East European countries will soon become eligible to import Western technology, technology that their cash-starved governments will be tempted to re-export to the Third World.

As the superpowers' global influence erodes, regional buyers like Iraq will become more ambitious, aggressive and dangerous.

With U.S.-Soviet arms reductions gaining momentum, developing countries will be the most likely sites of conflict in the 1990s. The only sure way to keep weapons of mass destruction out of their hands is to cut off Western exports at the source.

Gary Milhollin is director of the Wisconsin Project on Nuclear Arms Control. Jennifer Weeks is a research specialist with the project. They contributed this comment to The New York Times.

Lithuanian Independence: A Fateful Test for Soviet Reform

By William Pfaff

PARIS — There has never been reason for confidence that the Soviet Union would let Lithuania secede. There has always been cause to ask if it *can* let Lithuania go. The war of nerves against Lithuania these last few days probably reflects indecision and conflict within the Soviet government. The choice it finally makes may be the most important international event since reform began in the U.S.S.R.

Moscow understands that if Lithuania secedes, this rapidly would be followed by Estonian and Latvian secession. Disintegrative forces elsewhere would be reinforced. Voters in the Ukraine on Sunday gave unexpectedly strong support to republican parliament candidates committed to full independence. The Soviet army has seized Lithuanian deserters because if servicemen from the republics experiencing autonomist agitation are permitted to leave at will, the Soviet Union soon will be without an army.

Politicians and soldiers nonetheless see that military intervention to prevent Lithuania's secession would carry devastating costs.

This is a turning point for Soviet reform, and there is one thing the West could do that might make a constructive difference. The Western governments could re-emphasize to Moscow that they recognize a crucial distinction between the situation of the Baltic republics and that of the other potentially secessionist republics and communities of the U.S.S.R.

Stalin's incorporation of the Baltic states at the start of the second world war has never been recognized by the principal Western governments. The United States still accords diplomatic recognition to residual elements in exile of the prewar republics. France does not recognize the three states as legally part of the Soviet Union. Britain accords only de facto recognition.

It is different for the Ukraine, Georgia, Azerbaijan, Moldavia and the other Soviet republics where autonomist movements have sprung up. Each has a complicated relationship with Russia, but none is considered by the Western governments as other than a legitimate component of the U.S.S.R. Whether that status follows from second world war settlement, the civil war that followed the 1917 revolution, or czarist imperial expansion, it is uncontested by the Western governments. Secessionist movements in those republics are Soviet internal matters.

The West supports Baltic independence and has consistently done so since the Baltic republics were formed in the 1920s. On the other hand it is not the policy of the Western governments to support or advocate the breakup of the Soviet Union itself. In Western eyes, Soviet recognition of the Baltic republics' independence does not establish a precedent.

Precedence is the reason the Balts have presented so terrible a problem to the Soviet government. If they are allowed to leave the U.S.S.R., where will this finally end? The question is fundamental. Disintegrative forces in the U.S.S.R. already are more powerful than anyone among the Soviet reformers is likely to have foreseen even two years ago.

Letting the East European governments go their own ways was supposed to produce reform, not revolutionary change in the European system and the unification of Germany. Two years ago the belief in Moscow was that new and more competent Communist leaders in Eastern Europe could explore economic and political solutions that the U.S.S.R. might later adopt. Reforms there were supposed to attract Western investment and Western mechanisms of economic dynamism, to the Soviet Union's ultimate benefit. In fact, all but Bulgaria and Romania have simply gone over to the West.

Similarly, the autonomy already accorded the Baltic states was supposed to inspire new economic development and new interactions with the West. The Baltic republics were supposed to become the U.S.S.R.'s "Hong Kong." Instead they now reject autonomy and demand independence. Given independence, they, too, are expected to go over to the West.

Two critical issues remain to be settled in the course of Soviet reform. The first is this question of autonomy for the component republics of the Soviet Union, implying, to those who advocate it, democratic decentralization — but threatening national disintegration. The second is German unification. In principle, the U.S.S.R. seems agreed to it. In fact, no final accord has been reached as to how this will come about, and Soviet forces remain in East Germany.

If Moscow decides to intervene in Lithuania to block independence, Mikhail Gorbachev's Central European policy may also be challenged in Moscow. There certainly are people there who see the re-creation of a united Germany and the autonomist movements inside the U.S.S.R. as dual threats to the survival of the Soviet Union as a world power. What happens next in Lithuania must seem to them a decisive event. They almost certainly are right.

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Threaten Recognition if Soviet Force Is Used

By David J. Scheffer

WASHINGTON — The stakes are too high in Lithuania and the risk of a military crackdown is too great for the Bush administration simply to call for a peaceful resolution. The United States should declare its intention to extend formal diplomatic recognition to the Lithuanian government in the event President Mikhail Gorbachev moves against the independence movement with force.

The new Lithuanian government issued a direct plea for recognition to all democratic nations on March 17. The U.S. Senate unanimously approved a resolution last week urging President George Bush to consider recognition.

The administration has been right and wrong in its recognition policy so far. It correctly calls for dialogue and negotiation and for a peaceful, nonviolent resolution of the independence problem. It has wisely emphasized that the United States has never recognized Stalin's annexation of the Baltic republics in 1940. Lithuanian, Estonian and Latvian legations still enjoy diplomatic status in Washington.

But it committed a tactical mistake when it declared on March 12 that U.S. practice is "to establish formal relations with the lawful government of any state once that government is in effective control of its territory ..." This policy would make it easier to establish relations with Communist dictatorships like the present governments in Vietnam, Cambodia, North Korea and Cuba than with Lithuania and other nations trying to free themselves from Communist rule. The policy sets up skewed criteria for the unique circumstances underpinning the Baltic republics. Mr. Gorbachev has the military power to prevent the Bush criteria from ever being satisfied.

A better standard would be the old "republican" test for recognition, which Woodrow Wilson applied. Under it, recognition was based on the existence of a "just" government resting "upon the consent of the governed," and proof of an ability to fulfill international obligations.

How can Mr. Bush act on these principles of recognition, advance the cause of Lithuania and protect close ties with Mr. Gorbachev? By a public announcement of these points:

- The United States continues to recognize the state of Lithuania and to regard its bilateral treaties with that state to be in force.
- The United States acknowledges the legitimacy of Lithuania's democratically elected government and looks forward to the day when it will formally recognize it as the de facto and de jure government of the sovereign state of Lithuania. Peaceful and constructive discussions between Lithuanian and Soviet officials should commence in order to establish the procedures for Soviet disengagement.
- The United States will not recognize the Soviet government as exercising any legitimate authority in Lithuania if it uses armed force to subjugate Lithuanian self-determination. (This would resurrect a legal principle known as the Stimson doctrine, which bars recognition of a government if its control has been achieved by the threat or use of armed force in violation of the United Nations Charter.)
- If Soviet armed force is used, the United States will immediately extend formal recognition to the government of Lithuania, even if it is in exile.

Mr. Bush may have other ways of trying to prevent the use of force. But withholding diplomatic recognition in exchange for military restraint could achieve two goals. It may be just what Mr. Gorbachev needs to counter pressures to get tough, and what Lithuania can use to achieve real independence.

The writer, a lawyer, is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The New York Times.

Build Technology Links With Japan

By Harold Brown

WASHINGTON — As U.S. military competition with the Soviet Union declines, economic strength will increasingly be the coin of international influence as well as of domestic well-being. Tax policy, cultural attitudes toward savings and investment, and business management capabilities will govern the new relations, especially with the economic and technological superpower Japan.

Interaction between the United States and Japan in science and technology is widely misunderstood. Some Americans still see the Japanese as technological inferiors who, for all of their automobiles and videotape recorders, lack America's scientific genius and technical ingenuity. This portrayal is inaccurate, and it obscures what Americans stand to gain from an expanded technology transfer from Japan.

In basic research, the United States is substantially ahead of Japan. However, Japanese scientists are strong in several fields, such as the study of materials, and they are gaining in others. The U.S. lead over Japan is much slimmer in applied research. When it comes to design, manufacturing and marketing, Japan leads in its ability to produce goods of high quality, although there are products where Americans are ahead — from aircraft to diesel engines to refrigerators.

Overall, the two countries are at technological parity. Rather than constituting a defeat for the United States, this situation offers new opportunities for the two countries to share knowledge and to collaborate in developing technologies and solving global problems.

First, several issues must be resolved. The countries must develop a more equitable system of access to each other's research and development. In the United States, most basic science and "generic" applied research is done in universities, national laboratories and other establishments that generally share results openly. The Japanese, on the other hand, do much of this research in industrial laboratories, which, like those in America, tend to regard their findings as proprietary.

A top U.S. priority, therefore, must be for the Japanese to expand the flow of technology to the United States and then for Americans to apply it effectively. Japanese firms also should support the R&D infrastructure in the United States by training their U.S. employees, licensing technology and offering other "no-strings" contributions.

Another problem, from the U.S. perspective, is that Japan's patent system provides inadequate protection to American innovators. However, the fact that so few American technologists learn Japanese and spend time working in overseas laboratories, as their Japanese counterparts do in the United States, is primarily the Americans' own fault.

Despite these differences, the two countries could expand scientific and technological cooperation not only in basic research but also in developing innovative products. Since Japanese companies already have a tradition of working together on "pre-competitive technology," U.S. companies should be encouraged to form similar consortia to interact with both their Japanese counterparts and each other.

Technological cooperation is more sensitive when it involves aerospace and defense applications, as became clear during the recent controversy over the FSX fighter aircraft. That dispute was characterized by confused decision making and bad feelings on both sides. In the post-Cold War world now emerging, the potential consequences of such antagonism will become more severe. U.S. national security is likely to depend increasingly on microchips and other dual-use technologies from Japan.

Crafting technological collaboration in the midst of intense market competition will not be easy. But in many cases it will make sense for both sides. Rather than relying on a U.S. technological supremacy that no longer exists, or conceding it — and with it economic leadership — to Japan, or trying to block foreign access to American know-how, which would be self-defeating, Americans should recognize how much they stand to gain from rapidly expanding technological links with Japan.

The writer, who was secretary of defense in the Carter administration, chairs the Committee on Japan of the National Research Council. He contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Zola Denies Charge

PARIS — M. Emile Zola has been interviewed by a *Gaulois* reporter with reference to the accusation of plagiarism made against him by an English weekly. M. Zola acknowledges that he knows Mr. George Moore, from whose latest novel he was asserted to have taken some of the ideas of his "Bête Humaine"; but there he draws the decisive line, and describes the accusation as "simply ridiculous."

1915: Blockade's Effect

LONDON — Even German newspapers are beginning to tacitly admit the serious economic effect of the Allies' blockade of Germany's ports. The "Lokal Anzeiger" writes: "When one sees the number of people crowding round bakeries to obtain flour for Easter cakes it is easy to understand why the Burgomaster was compelled to take measures to prevent this waste. It is saddening to observe how little our people realize the gravity of the present situation."

1940: The Russian Wolf

PARIS — Hasn't the time come to make a decision about Russia? Why be so afraid? The idea of taking on one adversary at a time never has worked yet. In a United Press dispatch published yesterday [March 28], it was stated that Mr. Laurence Steinhardt, United States Ambassador to Russia, was beginning a tour of the Soviet Union. Nothing could be more flattering to Mr. Stalin and his satellites. It reveals that the United States, despite its feeling about the rape of Finland and Russia's seizure of part of Poland, still prefers to continue normal relations with a nation that is out to destroy our civilized world, a nation that has already imposed by force its demands upon the Baltic republics and that has now grabbed the industrial and strategic parts of Finland, and that has a working alliance with Germany, by which the latter hopes to circumvent the Allied blockade. All this seems a travesty the like of which the world has never seen before.

هكذا من الأصل

OPINION

Moynihan's Tootling Band May Be on to Something

By George F. Will

WASHINGTON — Like an orchestra tuning up before a concert, the Democratic Party sounds more cacophonous than it soon will. They have no conductor, but Senator Pat Moynihan has supplied some invigorating music.

Senator Barbara Mikulski of Maryland recently told some New Hampshire Democrats that to win, the party needs a "defining economic purpose," such as it has had, whenever it has won, since the days of Andrew Jackson's struggle over the Bank of the United States. The economic purpose about which Americans argue, perennially, is the proper balance of efficiency (growth) and equity (distribution). The purpose can be defined in small details.

The Bush administration is part of a single-minded strategy to use the Social Security surpluses to rent the White House for Republicans for the rest of the century, and beyond.

Speaking in New Orleans to the moderate-to-conservative Democratic Leadership Council, L. Douglas Wilder, Virginia's new governor, boasted of cutting his state's "regressive sales tax" by exempting nonprescription drugs. And he complained that Virginia has "a $179-million balance" in the federal government's highway trust fund — the state's share of the trust fund being hoarded rather than spent, to mask the federal budget deficit.

Roads, nonprescription drugs — subjects dry as dust, you think? Think again, in light of the growing support for Senator Moynihan's proposal to cut Social Security taxes. The proposal would put the system on a pay-as-you-go basis and deny the government surpluses of $1 billion a week now, $2 billion a week by 1993, $3 billion by 1997 and $4 billion by 2000.

Virginia's Senator Charles Robb outlined to the DLC the "austerity trap" that Democrats are in. Republican strategy is "to use large deficits to stifle public initiative and keep Democrats on the defensive over taxes." Meanwhile, "misuse of Social Security tax revenue keeps the deficit small enough to be manageable and large enough to keep Congress preoccupied with the Gramm-Rudman charade." So public debate is "marginalized" in this atmosphere of "contrived austerity, [as] everyone scrambles to protect existing programs, which have vocal constituencies, and to discredit new approaches, which don't."

But as Senator Moynihan said in New Orleans (for the umpteenth time): The deficit is not a circumstance, it is a policy — a deliberate achievement. He did not say, but could have, that the policy defines the Bush presidency, which is almost all politics, almost no governance. The Bush administration is part of a single-minded strategy to use the Social Security surpluses to rent the White House for Republicans for the rest of the century, and beyond.

One way for Democrats to get off the defensive on taxes is for them to say, over and over and over, what Representative Bill Gray of Pennsylvania, the third-ranking House Democrat, said in New Orleans: Nine out of 10 families are paying more of their family income in taxes today than they were a decade ago. Another way for Democrats to get off the defensive regarding taxes is to enact Senator Moynihan's tax cut.

In New Orleans, Representative Gray preceded Senator Moynihan, who, as is his wont, was brandishing a report from the Bureau of the Census. More dry-as-dust stuff? The report says that it was not until 1988 that median family income finally got back to the 1973 level.

"Never," said Senator Moynihan, "in American history has there been anything like this. Fifteen years. The Depression didn't last 15 years. The panics of the 19th century never did." From 1946, Americans never went even three years without reaching a new high for family income.

The Moynihan measure would end the scandal (as any Democrat should see it) of using a regressive payroll tax to service a deficit, with most interest payments going to wealthy individuals and institutions. The deficit is the basis of the "contrived austerity" that affects Virginia's roads and everything else.

"It was the Republicans," said Senator Lloyd Bentsen in New Orleans, "who built a mountain of debt so high that it now takes the personal income taxes of every American west of the Mississippi just to pay the interest." Senator Bentsen flinches from Senator Moynihan's proposal because it is unclear what revenues would replace the Social Security surplus stream. Senator Moynihan says that is a good question, but secondary. "First, ask whether this money is legitimately used as general revenue. If you think not, then stop it. Then we will go to the question, 'How do you replace that revenue?' But you won't get to the second question until you ask yourself the first."

More and more Democrats are putting first things first. While the DLC was endorsing the principle of Senator Moynihan's proposal, the Democratic National Committee, meeting in Indianapolis, was endorsing the proposal.

"This weekend," said Senator Sam Nunn in New Orleans, "we've moved Moynihan from a tactical nuclear weapon to a strategic nuclear weapon." This is going to get interesting.

Washington Post Writers Group.

You Don't Need the News If You've Seen the Movie

By Anna Quindlen

NEW YORK — This month's winner of the Life Imitating Art Award is the robbery at the Isabella Stewart Gardner Museum in Boston.

You may recall that two thieves made off with more than $200 million worth of masterpieces: Vermeer, Rembrandt, Degas, Manet and, somewhat inexplicably, a bronze beaker from the Shang dynasty. There is considerable speculation that this was a contract hit,

MEANWHILE

and that the thieves were in the employ of an art collector with excellent taste and an underactive conscience. I picture him sitting in a room with good track lighting and window locks, looking at his acquisitions.

He can't show them off. He certainly can't sell them; that would be the art world equivalent of kidnapping Joe Montana and then trying to trade him to the Philadelphia Eagles. He can simply look at them while Sotheby's and Christie's offer a $1 million reward for information leading to their recovery.

Naturally when I heard this story and learned that the Gardner is housed in an Italianate edifice and that the crooks were disguised as cops, I assumed I had first seen it as the plot of a James Bond movie.

But it developed that this reporter, as we like to call ourselves when we are being self-important, had in fact just finished a Margery Allingham mystery novel in which the plot centered on a group of hired criminals who steal priceless and easily identifiable objets d'art for private collectors who just want — well, to have them.

This goes to show that anything you can make up will come true if you wait long enough, even things that seem incredibly futuristic or just plain silly.

No one thinks the roving gangs of murderous youths in "A Clockwork Orange" are the product of a vivid imagination anymore, or that "The Candidate" just shows how far cynicism about the political process can be stretched. (It is clear today that cynicism about the political process can never be stretched far enough.)

Not so many weeks ago I was discussing the film "2001" with two children and describing Hal, the willful talking computer. "And?" said one of the children, who had just had a spirited exchange with an Apple II about how to spell the word "fire."

These are the instances of life imitating art of which we are aware, but I have heard that there are even more obscure and astounding examples.

I am convinced that the reports of a '40s musical in which a lounge singer becomes the wife of the president of an island in the Pacific and then embarrasses herself by buying thousands of pairs of shoes and singing at public functions are completely spurious.

I am not so sure about rumors of a madcap situation-comedy pilot, "Those Girls," suppressed for more than a decade, in which two delightful young women are pitted against each other for the lead seat on a morning news show; costume jewelry competitions and comic mayhem ensue.

Then there is the mystery surrounding a screenplay entitled "Vice President, Darling," said to have been developed as a project for Doris Day in the early 1960s. In the script, a presidential candidate chooses a bubble-headed young blonde as his running mate to try to corner the youth vote, much to the chagrin of his staff. The blonde makes various laughable errors throughout the campaign but eventually turns the race around by going on national television to defend her idiocies as representative of the common man, and woman, too.

The script was never produced — Ms. Day reportedly found it demeaning both to women and to her own image — and it is unclear how it came into the hands of Lee Atwater in 1988.

But it is certainly he who showed it to George Bush in New Orleans just prior to the Republican National Convention, and Mr. Bush who is said to have quipped, "What if we make it a guy instead of a gal?" The rest is history.

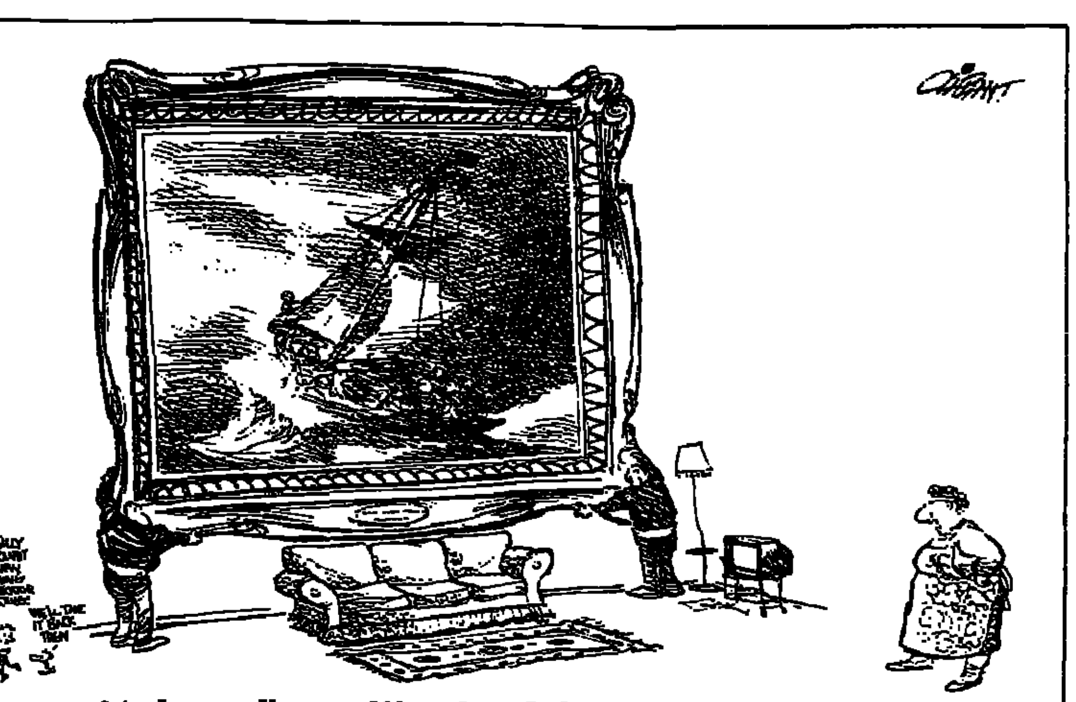
We have now entered an era in which there are few surprises, in which real life is turned into television docudrama with a speed that suggests simultaneous translation, and in which everything that can be predicted has already been predicted, most of it by Joan Quigley to Nancy Reagan.

Nothing seems futuristic and little boys routinely wonder when they are going to swap bodies with their dads, when they are going to go to the place where the wild things are, and when they are going to be permitted to watch the Playboy channel.

The television writer who clinches a deal for a miniseries about a dashing Soviet leader who institutes a two-party system is told that the project will have to be a costume drama set in China because his premise is tired.

However, the theft at the Gardner makes me suspect that we will see more episodes of life imitating art in the future. Somewhere there may be an unsuccessful screenwriter working on "Vice President, Darling II — The Second Term" and waiting for it to be turned down by Michelle Pfeiffer but picked up by John Sununu.

The New York Times.



'And you call yourself burglars. It doesn't go with the couch!'

LETTERS TO THE EDITOR

What Further Outrages?

In response to "What Hold Does Baghdad Have on President Bush?" (Opinion, March 20):

It is ironic that at a time when America is hailing the demise of hitherto well-entrenched despots, the Bush administration continues to bolster the standing of one with perhaps the worst record.

True, Saddam Hussein did serve as a useful front man while Washington was denying Ayatollah Ruhollah Khomeini a regional victory. But it is equally true that U.S. policy in the Gulf saved him when it appeared that the writing was on the wall. What further outrages must the "butcher of Baghdad" commit before America disowns him?

KEWMARS BOZORGMEHR.
London.

Protection From Ourselves

In response to "More Than Spring Is in the Air" (Meanwhile, March 23):

For two centuries the U.S. Constitution has protected the right of the American citizen to bear arms. In 1791, this right promoted liberty by arming a civil defense; in 1990, it restricts liberty by allowing a predominantly law-abiding populace to be terrorized.

Beyond the actual victims of gun-related violence, all inhabitants of American cities, large and small, are subjected to the fear of being held up at gunpoint or brought down by a stray bullet. Guns have created an environment of terror which has paralyzed decent people's will to act. How can one be expected to show civic conscience in the face of such lethal criminal firepower? How can one even go outside after dark?

In 1791, letting us have guns protected us from foreign enemies; in 1990, taking guns away from us might begin to protect us from ourselves.

As an American citizen highly jealous of my liberty, I would feel a lot freer knowing that neither I nor anyone else can buy a pistol as easily as a Big Mac. If the insane shooting gallery quieted down a little, people might even begin coming out of their barricaded apartments and showing the civic conscience that everyone says we lack. At very least, we'd all breathe a deep sigh of relief.

BENNETT DONOVAN.
Paris.

Soviet Jews in Israel

Regarding "Israel: Here Come Soviet Jews, and Palestinians Are Homeless" (Opinion, March 12):

From personal knowledge of recently arrived Soviet Jews in Israel, I disagree with William Pfaff's characterization of them. Mr. Pfaff says that "their views have inevitably been influenced by 40 years of Soviet official information holding Zionism to be a form of imperialism and defending the Palestinian cause."

They fully reject that "information," as well as the equation of Zionism with racism. They know from experience that the Soviet picture of Israel as a desert wasteland with martial law is wrong. The Palestinian "uprising" which they found "under way in the occupied territories" is minuscule compared with the conflict related daily in the Soviet media.

Only one in 180 of them has chosen to live in settlements. The aspirations of Soviet Jews give no reason to expect that an increased proportion will choose to live in settlements. Even if "expansionists want them to populate the occupied areas," Israel certainly is not prepared to devote scarce resources to accommodate massive settlements in the territories.

As to "major change in Israel's political demography," Soviet Jews will numerically replace losses through emigration, indirectly attributable to the Arabs' continuing war against Israel.

TESSA L. AUMAN.
Jerusalem.

Cold Turkey for Pilots

That smoking is continuing in the cockpit thanks to actions by the U.S. Congress and regulators shows that the insidious tobacco lobby is alive and kicking. *("A Bastion of Smoking: The Cockpit," Travel Update, March 10.)*

I have heard many arguments about why pilots should not have to stop smoking, but to say that nicotine withdrawal causes such irritability as to impair decision making is ridiculous. Are pilots really so weak that they cannot abstain from smoking for a few hours without endangering the safety of the passengers? In my 20 years as an airline pilot and captain, I always forbade smoking in the cockpit. I never experienced any inefficiency by a crew member deprived of nicotine.

MARK CLIFTON.
Neuilly-sur-Seine, France.

Back to Virginia Woolf

Ellen Goodman *(Meanwhile, March 16)* usually comes across as a nice sensible girl, but now she has renamed one of Virginia Woolf's books — as "A Room of Her Own." The title on my copy is "A Room of One's Own."

W. D. McHARDY.
Königstein, West Germany.

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(b) Belgium Fixed Income	BFr	9.840
(b) Germany Fixed Income	DM	98.26
(b) Netherlands Fixed Income	FL	99.01
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(b) Japan Equity	US$	76.65
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(b) Intl Portfolio 'B'	ECU	95.33
BAII MULTICURRENCY		
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(r) Multicurrency Yen	Y	262,897.00
(r) Multicurrency FFR	FF	10,955.89
BNP INTERFUNDS		
BNP LUXEMBOURG		
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INTER CASH		
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(f) France Capital.	FF	11,388.44
INTER OPTIMUM		
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(w) Multidevises DM	DM	1,976.22
(w) US$	$	980.18
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INTER STRATEGIE		
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(w) Europe du Centre.	DM	2,428.29
(w) Europe du Sud.	ECU	1,021.65
(w) Japon.	YEN	134,470.00
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(w) FIF Int. Nat. Res. A	$	12.18
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(w) France International	FF	95.81
(w) France Blue chips No 1	FF	4467.43
(m) Galaxy Futures Fd Ltd	$	107.91
(w) Gestion Selective	FF	4,377.87
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(w) The Siam Fund	$	24.69
(w) Pacific Gold Fund	$	12.71
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1059.20
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(w) Ecu D'Or	ECU	87.37
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(b) Pri-Tech	$	1168.01
(b) Source Sicav	$	11.33
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund.	DM	106.51
(b) Cursitor BP General Fund	DM	106.55
(b) Eagle Fund	LF	9150.00
(d) Euroec Japan Fund	$	10.19
(b) Governm. Sec. Funds	$	73.72
(b) Leicom	$	2640.82
(b) Opportunities Fund	$	962.41
(b) Priliref	$	551.37
(b) Prirae fund	DM	51.07
(b) Rente Plus	SF	5266.00
(f) Select. Horizon Dev.	FF	54851.84
(f) Select. Horizon FF	FF	58897.04
(b) Star Conv.Fund FL	FL	9390.00
(b) Star Conv.Fund USD	$	98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	76.81
(w) BSS Intelsec.	SF	1719.58
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.26
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.11
(d) Non-$ Money Market	DM	31.61
(d) $ Bond	$	13.45
(d) Non-$ Bond	DM	29.55
(d) Global Equity	$	16.78
(d) Global Bond	$	13.62
(d) Global Bond & Equity	$	14.47
(d) Prec. Mets/Min. Secs	$	6.86
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.30
(f) European Securities Fund	ECU	13.58
(f) French Securities Fund	FF	129.62
(f) North American Secu.Fund	$	11.76
(f) Pacific Basin Secu. Fund	$	8.65
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,919.83
(d) Fructilux-Obl.Euro	ECU	1,096.51
(d) Fructilux-Act.Fses	FF	7,598.42
(d) Fructilux-Act.Euro	ECU	1,383.75
(d) Fructilux-Tresorier	FF	6,032.55
CALLANDER		
(w) Callander Emer. Gr.	$	115.34
(w) Callander F-Asset	$	99.54
(w) Callander F-Austria	AS	1,821.86
(w) Callander F-Spanish.	Ptas	8,766
(w) Callander Swiss Gr.	SF	149.97
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.67
(w) Capital Italia SA	$	38.58
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	34.62
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.48
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	60,061.49
(w) Elysees Long Terme	FF	54,826.34
(w) Elysees Monetaire	FF	62,671.76
(w) Elysees Multibonds Fd	£	526.40
(w) Elysees Multibonds Fd	FL	1009.59
(w) EMF D-Mark (A&B)	DM	989.09
(w) EMF Ecu (A & B)	ECU	1,045.09
(w) EMF US Dollar (A & B)	$	1,098.59
(w) EMF Yen (A & B)	YEN	99,083.00
(d) Europe Prestige Fund A	ECU	10.39
(d) Europe Prestige Fund B	ECU	12.21
(d) European Smir Cos. Fd.A	ecu	14.55
(w) European Smir Coms.Fd.B	ecu	14.55
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	123,049.82
(w) CFI Long Terme	FF	1072,545.91
CIC GROUP		
(d) Oblicic Monetaire	FF	11996.75
(d) Oblicic Court Terme	FF	12063.79
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1361.94
(d) Citicurrencies Managed	$	112.11
(d) Citiinvest Ecu Income	ECU	1326.56
(d) Citiinvest Manag. Growth	$	1213.59
(d) CitiManag.Growth Euro.	ECU	1052.44
(d) Citiinvest Selector	$	921.29
(d) Citiinvest Guardian $	$	1851.88
(d) Citiinvest Guard. Euro.	ECU	1063.72
(d) Citiport N.A Equity	$	145.64
(d) Citiport Jap. Equity	Yen	9,840.00
(d) Citiport UK Equity	£	117.04
(d) Citiport S.Asian Eq.	$	135.88
(d) Citiport Cont.Euro. Eq.	ECU	150.44
(d) Citiport N.A.S Bond	$	114.11
(d) Citiport Euro Bond	ECU	102.56
(d) Citiport AS.Pac.Bd.	YEN	10,835.00
CITITRUST		
(w) US. $ Equities	$	208.88739
(w) US. $ Bonds	$	12.36998
(w) US. $ Money Market	$	13.05893
(w) Citiland	$	952.52900
(w) Global Equities.	$	8.89000
(w) Global Money Market.	$	12.05800
(w) Global Bonds.	$	11.46000
(w) C.Croissance Fr.Suisse	SF	2848.44
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.67
(w) Bond:Ecu Multicurrency.	ecu	9.92
(w) Equity:United Kingdom	£	10.15
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.75
(d) Bond Valor Swf	SF	93.10
(d) Bond Valor US-DOLLAR	$	128.33
(d) Bond Valor D-mark	DM	108.61
(d) Bond Valor Yen	Y	10,072.00
(d) Bond Valor £ Sterling	£	89.07
(d) Convert Valor Swf	SF	144.75
(d) Convert Valor US-DOLL.R	$	178.20
(d) CSF International	SF	135.00
(d) Actions Suisses	SF	568.50
(d) Europa-Valor	SF	235.25
(d) Energie-Valor	SF	168.25
(d) Canasec	SF	596.00
(d) Ussec	SF	745.00
(d) Pacific-Valor	SF	162.00
(d) CS Eu. Blue Chips A	DM	261.02
(d) CS Eu. Blue Chips B	DM	231.43
(d) CS Gold Valor	$	164.64
(d) CS Ecu Bond A	ECU	93.79
(d) CS Ecu Bond B	ECU	116.11
(d) CS Europa Bond 'A'	DM	250.28
(d) CS Europa Bond 'B'	DM	250.28
(d) CS Gulden Bond A	FL	93.41
(d) CS Gulden Bond B	FL	109.62
(d) CS Hispano Iberia Fd 'A'	PTS	23,655.000
(d) CS Hispano Iberia Fd 'B'	PTS	327.810
(d) CS Prime Bond 'A'	DM	86.54
(d) CS Prime Bond 'B'	DM	97.87
(d) CS Short-T. Bd DM A	DM	94.22
(d) CS Short-T. Bd DM B	DM	110.36
(d) CS Short-T. Bd $ A	$	97.72
(d) CS Short-T. Bd $ B	$	119.20
(d) CS Money Market Fund	$	1486.11
(d) CS Money Market Fund	DM	1279.23
(d) CS Money Market Fund	£	1615.88
(d) CS Money Market Fd Yen	Y	119,260.00
(d) CS Tiger Fund	$	557.65
DIT INVESTMENT FFM		
+(d) Concentra	DM	53.05
+(d) Int'l Rentenfond	DM	69.57
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	128.82
(w) Winchester Capital	£	100.10
(w) Winchester Holdings	FF	150.28
(w) Winchester Holdings	$	15.50
(w) Winc.Reserv.MultiGvBd.	ECU	11.68
(w) Worldwide Securities	$	36.39
(w) Worldwide Special	$	858.44
(m) Winch Fut.Diversified	$	16.02
(m) Winch Fut.Orion Series	$	18.88
(m) Winchester Frontier	$	199.77
(m) Winchester Recovery Ltd	$	6.43
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier :0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.25 Offer	$	14.687
@(d) Cap.: Bid. $ 21.35 Offer	$	22.080
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1619
(d) Short Term 'A' (Distr)	$	0.7549
(d) Short Term 'B' (Accum)	$	1.4577
(d) Short Term 'B' (Distr)	$	1.0389
(w) Long Term	$	21.9401
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9557.08
ELDERS SECURITIES INC.		
W. Rafter. (212) 573-0440		
(d) EFF	$	314.18
(d) ESI	$	111.05
(d) ESP	$	158.35
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bld SF 100.75Offer	SF	106.75
(w) Elders Aus Bld A$ 89.50Offer	A$	95.00
EQUIFLEX LIMITED		
(w) Europa A	FL	11.42
(w) North America A	FL	9.55
(w) UK Equities	£	10.33
(w) UK Small Co.	£	8.57
EURO PACIFIC ADVISERS Ltd.		
(w) Meteora	Y	126,440.00
(w) Pacific Horizon Invt. Fd	$	2269.41
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Ptfl.	$	11.10
(w) Oriental Equity Ptfl.	$	10.22
(w) European Equity Ptfl.	$	14.59
(w) Nordic Equity Ptfl.	$	15.08
(w) Amer. Mal. Equity Ptfl.	$	9.43
(d) Western Pac. Equity Ptfl.	$	11.03
(d) Mediterranean Equity Ptfl.	$	9.42
(d) British Equity Portfolio	$	9.28
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.46
(d) Sterling Sh. Term Asset Ptfl.	£	10.22
(d) North American Bond Ptfl.	$	9.96
(d) Multi-Currency Bond Ptfl.	$	10.00
(d) Sterling Bond Portfolio	£	9.21
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.29
(d) Fidelity Conv. Sec. Portf.	$	9.44
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	93.59
(m) Fid.Amer. Val.III Com.	$	62.46
(m) Fid.Amr.Val.III Cum.Pref	$	101.08
(d) Fidelity Amer. Assets	$	127.71
(d) Fidelity Australia Fund	$	15.35
(d) Fidelity Dir. Svgs.Tr.	$	172.87
(d) Fidelity Pacific Fund	$	317.88
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.66
(d) Balanced Portfolio-unhedg	$	11.06
(d) Fidelity Discovery Fund	$	16.10
(d) Fidelity Far East Fund.	$	65.50
(d) Fidelity Frontier Fund	$	23.57
(d) Fidelity Global Ind. Fd	$	13.63
(d) Fidelity Global Selct Fd	$	13.96
(d) Fidelity Int'l. Fund	$	14.29
(d) Fidelity Orient Fund	$	97.75
(d) Fidelity Spcl. Growth Fd.	$	34.75
(d) Fidelity World Fund	$	66.35
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.00
(d) European Portfolio	$	1.98
(d) Japan Portfolio	$	1.25
(d) South East Asian Portfolio	$	1.17
(d) U.K. Portfolio	$	1.08
(d) Intl. Bond Portfolio.	$	0.91
(d) Sterling Liquidity Ptfl.	£	10.48
(d) Dollar Liquidity Portfolio	$	10.26
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.97
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.54
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 104.12 Red	$	103.38
(w) Gaia Hedge II $ 178.69 Red	$	174.39
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1189.00
(w) GAM (CH) Europe	SF	99.50
(w) GAM (CH) Mondial	SF	1330.00
(w) GAM (CH) Pacific	SF	1701.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.710
(d) Canadian fund	Cdn$	0.8880
(d) British	£	2.228
(d) European Fund	DM	6.263
(d) Eastern European Fd	DM	5.153
(d) Asia Pacific Fd	$	2.280
(d) Japan Fund	Y	680.80
(d) Australasian Fund	£	0.3311
(d) Global Resources Fund	£	0.8064
(d) Emerging Markets Fund	£	1.435
(d) International growth	$	2.725
(d) Sterling Bond	£	0.9561
(d) E.C.U. Bond Fund	ECU	0.9093
(d) International Bond	$	1.120
(d) US$ Deposit	$	1.006
(d) Sterling Deposit	£	1.013
(d) French Franc Deposit Fd	FF	10.08
(d) Sw. Fr. Deposit	SF	5.032
(d) DM Deposit	DM	5.029
(d) Yen Deposit	Y	502.4
(d) Austr.Dollar Dep. Fd	A$	1.013
(d) Global Conv. Bond Fd	$	16.50
GEFINOR FUNDS		
London :01-4994171, Geneva :41-22355530		
(w) East Investment Fund	$	869.62
(w) Scottish World Fund	£	210.2027
(w) State St. American	$	312.87
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.40
(d) Capital Rentinvest	$	123.01
(d) Rentinbel Distr.	LF	9,365.00
(d) Rentinbel Cap.	LF	10,725.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	229.26
(w) GAMerica Inc	$	241.52
(w) GAM Australia Inc.	$	146.62
(w) GAM Asean Inc	$	172.10
(w) GAM Bond Fund Inc U.S Ord.	$	107.58
(w) GAM Bond Fund Inc U.S Spe.	$	123.99
(w) GAM Boston Inc	$	224.01
(w) GAM Ermitage	$	30.56
(w) GAM Europe Fund	$	103.01
(w) GAM European Inc.	$	119.46
(w) GAM Franc-Val Inc.	SF	231.67
(w) GAM France Inc	FF	1569.18
(w) GAM Global Fund	$	126.29
(w) GAM High Yield Inc.	$	87.16
(w) GAM Hong Kong Inc.	$	199.27
(w) GAM International Inc.	$	162.98
(w) GAM Japan Inc.	$	486.23
(w) GAM Money Mkts. Fund	$	101.94
(w) GAM Money Mkts. Fund	£	103.63
(w) GAM Money Mkts. Fund	SF	102.12
(w) GAM Money Mkts. Fund	DM	101.77
(w) GAM Money Mkts. Fund	Y	10,132.00
(w) GAM Mlti-Mg Fd Inc Gen Eq	$	97.20
(w) GAM Mlti-Mg Fd Inc Alloc.	$	99.81
(w) GAM North America Fund	$	100.73
(w) GAM Pacific Basin Fund	$	121.42
(w) GAM Pacific Inc	$	495.28
(w) GAM Restr. Fd. Inc.	$	152.51
(w) GAM Singapore/Malay Inc	$	275.35
(w) GAM Swiss Fr Spec Bond Fd	SF	89.17
(w) GAM Value Inc.	$	98.96
(w) GAM Worldwide Inc	$	440.25
(w) GAM Tyche S.A. Class A	$	189.03
(w) GAM Universal (Spain) Inc.	SF	97.07
(w) GAM U.S. Inc.	$	156.89
(w) GAM Whitehorn Fund Inc.	$	145.05
(w) GAM vI Inc.	$	315.98
(w) GSAM Composite Inc.	$	215.87
(w) GAM Bond Fund Inc.	SF	85.45
(w) GAM Bond Fund Inc.	£	93.04
(w) GAM Bond Fund Inc.	DM	85.05
(w) GAM Bond Fund Inc.	Y	10,884.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	58.23
(d) G.T. Asia Fund	$	14.47
(d) G.T. Australia Fund	$	25.67
(d) G.T. Berry Japan Fund	$	35.92
(w) G.T.Biotechn./Health Fund.	$	10.55
(d) G.T. Bond Fund	$	15.95
(d) G.T. Britain Fund	£	6.78
(d) G.T. Deutschland Fund	$	15.01
(d) G.T. Dollar Fund	$	20.20
(d) G.T. Europe Fund	$	35.21
(d) G.T. Euro. Small Cos. Fund	$	35.93
(w) G.T.Global Small Cos.Fund	$	15.28
(d) G.T.Global Techno. Fd	$	17.07
(d) G.T. Hong Kong Fund	$	27.37
(d) G.T. Honshu Pathfinder	$	11.76
(d) G.T. Investment Fund	$	12.42
(w) G.T. Japan OTC Stocks Fund	$	9.84
(w) G.T. Japan Sml Co.Fd	$	13.85
(w) G.T. Korea Fund	$	7.30
(w) G.T. Ncl Res. Fd Gold Class	$	6.57
(d) G.T. Newly Ind. Countr. Fd	$	31.85
(w) G.T. Select Dollar Bd Pfl	$	8.50
(w) G.T. Select Int Bd Pfl.	$	9.25
(w) G.T. Select Gilt Pfl.	£	7.61
(r) G.T. Technology Fund	$	43.39
(d) G.T. U.K. Small Companies	£	7.48
(d) G.T. Univ.Growth Fund	$	9.76
(d) G.T. U.S. Small Companies	$	14.26
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	9.19
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.58
(d) H. S. Glbl Pftl N.Amer. Eq.	$	9.57
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.25
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.28
(d) H. S. Glbl Pftl Jap. Eq.	Y	937.00
(d) H. S. Glbl Pftl Euro Eq.	DM	10.06
(d) H. S. Glbl Pftl St.Fix.Int.	£	9.46
(d) H. S. Glbl Pftl Eu.Fix.Int.	DM	8.99
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.48
(d) H. S. Glbl Pftl Glbl. Bond	$	9.21
(d) H. S. Glbl Pftl Glbl. Mod.	$	9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	15.30
(d) CSF (Balanced)	SF	36.55
(d) European Equity Fund	DM	19.57
(d) Intnl. Bond Fund	$	12.54
(d) Int. Currency U.S.Manag'd	$	27.57
(d) ITF Fd (Technology)	$	20.48
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(w) Iam Flagship Fund	ECU	88.16
(w) Iam Bonds Fund-France	FF	584.24
(w) Iam Bonds Fund-Deutschl	DM	217.26
(w) Iam Bonds Fund-Japan	Y	10,542.00
(w) Iam Bonds Fund-Switz.	F$	211.30
(w) Iam Bonds Fund-U.S.A	$	106.22
(w) Iam Bonds Fund-Europe	ECU	115.20
(w) Iam Bonds Fund-Netherl.	FL	198.64
(w) Iam Europe global	ECU	103.38
(w) Iam Europe luxe	ECU	103.28
(w) Iam Europe 90/10	ECU	103.05
(w) Iam Europe 1992	ECU	106.86
(w) Iam Europe du Sud	ECU	104.14
INTERSELEX GROUP		
(d) Int.America Fund	$	16.60
(d) Int.Belga Fund	LF	3085.00
(d) Int.Europa Sicav	LF	6513.00
(d) Int.Pacific Fund	$	1020.47
(d) Int.World Fund	$	91.14
ITALFORTUNE INTERNATIONAL FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	[illegible]
(w) Class B (Global Equity)	$	[illegible]
(w) Class C (Global Bond)	$	[illegible]
(w) Class D (Ecu Bond)	$	[illegible]
ISLAMIC MGMT FUND LTD	$	1064.16
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	18,878.00
(d) J.F Pacific Sec. Trust	$	27.06
(d) J.F Pacific Income Trust	$	82.70
(d) J.F Hong Kong Trust	$	69.44
(d) J.F European	$	12.26
(d) J.F International	$	14.20
(d) J.F Glb Convertibles Trust	$	11.97
KIDDER.PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1212.30
(b) Stonehenge Ltd.	$	1046.42
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.78
(d) Emerging Asia Fund	ECU	1.904
(d) European Fund	ECU	1.94
(d) Japanese Fund	ECU	1.72
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.73
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 307333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	108.10
+(w) Lloyds Int'l Europe	SF	193.00
+(w) Lloyds Int'l Growth	SF	271.20
+(w) Lloyds Int'l Income	SF	260.00
+(w) Lloyds Int'l N. America	$	164.60
+(w) Lloyds Int'l Pacific	SF	194.90
+(w) Lloyds Int'l. Smaller Cos	$	17.17
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	109.12
(m) Mint Limited - Ordinary	$	45.48
(m) Mint Limited - Income	$	16.31
(m) Mint Gtd Ltd - Spec Issue	$	22.10
(m) Mint Gtd Ltd - Series A	$	24.07
(m) Mint Gtd Ltd - Nov 1993	$	21.13
(m) Mint Gtd Ltd - Jan 1994	$	17.04
(m) Mint Gtd Ltd - Dec 1994	$	14.93
(m) Mint Gtd Ltd - Aug 1995	$	12.13
(m) Fisme Mint Gtd Plc	$	127.39
(m) Mint Sp Res Ltd (BNP)	$	114.42
(m) Newcastle Guaranteed Ltd	$	12.33
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.67
(m) U.S Dollar Class	$	9.01
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.29
(d) Multi-Curr. Bond Portfolio.	$	14.04
(d) U.S.A Income Portfolio	$	9.02
(d) US Federal Securities	$	9.36
(d) World Nat Res Pfl. Share A	$	11.70
(d) World Nat Res Pfl. Share B	$	11.67
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.03
(d) Deutschmark Portfolio	DM	9.77
(d) Pound Sterling Portfolion	£	9.85
(d) US Dollar Portfolion	$	10.68
(d) Yen Portfolio	Y	973.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.99
(d) Class B	$	9.86
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	11.11
(d) Class B	$	
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.04
(d) Class B	$	10.03
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.326
(d) Asia Super Growth Fund	$	14.21
(d) Dollar Man.Curr	$	14.23
(d) Dollar Man. Port	$	2.199
(d) Gold & Prec. Metals	$	1.080
(d) Gtd. N.W. 1994	$	8.11
(d) Int.High Income	$	2.393
(d) Japan Dollar Perf. Fd	$	3.578
(d) Jersey Gilt	£	0.1635
(d) Nippon Warrant Fund	$	18.46
(d) Okasan Global Strat	$	17.33
(d) Pioneer Markets	£	3.097
(d) Sterling Man.Port	£	1.826
(d) Sterling Man. Curr.	£	17.10*
(d) U.K. Growth	£	1.027
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.287
(w) NMB Dutch Fund	FL	37.90
(d) NMB Real Estate Fund.	FL	38.30
(d) NMB Euromix Fund	LF	2035.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.56
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.59
OBLIFLEX LIMITED		
(w) Multicurrency	$	28.78
(w) Dollar Medium Term	$	16.73
(w) Dollar Long Term	$	15.78
(w) Japanese Yen	$	22.41
(w) Poud Sterling	£	15.02
(w) Deutsche Mark	DM	12.17
(w) Dutch Florin	FL	12.43
(w) Dutch Florin Multi.	FL	9.93
(w) HY Euro. Currencies	ECU	9.91
(w) HY Euro.Curr.Divi.Pay.	ECU	9.95
(w) Swiss Franc	SF	10.13
(w) Swiss Franc Divi. paying	SF	10.33
(w) US Dollar Short Term.	$	10.04
(w) Swiss Multicurrency	SF	11.67
(w) European Currency	ECU	13.52
(w) Convertibles	$	11.45
(w) French Franc	F	99.18
(w) Swiss Multi-dividend	SF	9.24
PARIBAS-GROUP		
(d) Belux Fund	LF	11,221.00
(d) Cortexa International	$	128.78
(d) Ecusar	ECU	1,361.94
(d) Far East Growth Fund	$	139.69
(d) Luxor	$	8.85
(d) Moneyflow	LF	10,027.00
(d) Parsurope Growth	$	24.06
(d) Parinter Fund	$	228.04
(d) Par US Treas. Bond 'Cl. B'	$	154.14
(d) Europhenix	ECU	185.07
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,192.00
(d) Paribas-Rente 'B'	LF	1,377.00
(d) Obli-Franc.	FF	1,380.13
(w) Obli-DM 'A'	DM	1,135.78
(w) Obli-DM 'B'	DM	1,289.91
(d) Obligestion	SF	83.62
(w) Obli-Dollar 'A'	$	1,119.99
(w) Obli-Dollar 'B'	$	1,312.95
(w) Obli-Yen 'A'	Y	103,200.00
(w) Obli-Yen 'B'	Y	112,619.00
(w) Obli-Gulden 'A'	FL	948.90
(w) Obli-Gulden 'B'	FL	1,088.00
(w) Parsuisse	SF	1,437.51
(w) Parjapon	Y	3,634.00
PERMAL GROUP		
(m) Drakkar Growth	$	1930.39
(m) EuroMir (ECU) Ltd.	ECU	1036.19
(m) Media Ltd.	$	847.61
(m) Nascal Ltd	$	1394.14
(m) Special Opportunities Ltd	$	1711.17
(m) Updyke Ltd	$	272.46
(m) Value N.V.	$	1996.70
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	34.24
(w) DP Amer. Growth Fd N.V.	$	25.37
(w) Europe Growth Fund N.V.	FL	61.49
(w) Japan Diversified Fund	$	44.05
(w) Leveraged Cap Hold	$	334.56
(w) Tokyo Pac. Hold. N.V.	$	230.42
PIONEER GROUP		
(d) Pioneer Fund	$	22.45
(d) Pioneer II	$	18.53
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.22
(w) Putnam Em. Info. Sc. Tr	$	15.26
(d) Putnam Glob. High Growth	$	12.89
(d) Putnam High Inc.GNMA Fd	$	9.13
(d) Putnam Int'l Fund	$	11.43
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	99.10
(d) Rolinco	FL	96.20
(d) Rorento	FL	57.80
(d) Rodamco	FL	79.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	168.14
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.384
+(w) RBC Canadian Fund Ltd	C$	14.18
+(w) RBC European Fund	$	13.47
+(w) RBC Far East&Pacific Fd	$	44.73*
+(w) RBC Int'l Capital Fd	$	57.81*
+(w) RBC Int'l Bond Fund Ltd.	$	12.64
+(d) RBC Man.Currency Fd	$	39.37
+(w) RBC North Amer. Fd	$	14.92
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.19
(d) Alpha US$	$	1.39
(d) Alpha Worldwide	SF	4.95
(d) Alpha Japanese	Y	949.00
(d) Alpha Pacific Rim	$	1.39
(d) Alpha European	ECU	1.25
(d) Gold Share	$	1.08
BOND FUNDS		
(d) Sterling Pound	£	96.07
(d) US$ Bond	US$	109.14
(d) Deutschmark Bond	DM	48.52
(d) Alpha Worldwide	SF	51.38
RESERVE FUNDS		
(d) Sterling Reserve	£	11.937
(d) US$ Reserve	$	11.061
(d) Deutschmark Reserve	DM	10.769
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.41
(w) Equity Intl Inc	$	11.24
(d) Equity Global	$	1.22
(w) Equity Far East	$	2.00
(w) Equity Gold	$	0.90
(d) Equity Japan	Y	126.00
(d) Equity Nordic	$	1.38
(d) Equity U.K.	£	1.12
(d) Equity Continental Europe	$	1.35
(d) Equity Mediterranean	$	1.11
(d) Equity North America	$	1.30
(d) Bond DEM	DM	0.90
(d) Bond Intl Acc	$	8.11
(d) Bond Intl Inc	$	6.26
(d) Bond Sweden	SEK	9.74
(d) Band Dollar	$	0.99
(w) High Income Acc	$	1.08
(w) High Income Inc	$	0.93
(w) Multicurrency	$	1.1828
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.78
(w) SF Bonds B Germany	DM	22.31
(w) SF Bonds C France	FF	86.80
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.07
(w) SF Bonds F Japan	Y	1633.00
(w) SF Bonds G Europe	ECU	11.95
(w) SF Bonds H World Wide	$	11.62
(w) SF Bonds J Belgium	BF	570.00
(w) SF Eq. K North America	$	11.97
(w) SF Eq. L W. Europe	ECU	12.50
(w) SF Eq. M Pacific Basin	YEN	1600.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	12.85
(w) SF Equities Q Gold Mines	$	11.88
(w) SF Equities R World Wide	$	11.96
(w) SF Short Term S France	FF	118.00
(w) SF Short Term T Eur.	ECU	11.51
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.68
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.72
(w) Svenska Select.Fd Intl Sh.	$	52.64
(w) Svenska Select.Fd America Sh	$	12.43
(w) Svenska Select.Fd Asia Shares	$	8.28
(w) Svenska Select.Fd Germany	DM	10.86
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.94
(d) Svenska Sel.Fd Nordic Shs	$	10.92
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.34
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	439.25
(d) AngloValor	£	185.18
(d) Asia Portfolio	$	642.50
(d) Convert Bond Selection	SF	92.10
(d) Dollar Bond Selection	$	128.99
(d) D-Mark Bond Selection	DM	103.58
(d) Ecu Bond Selection	ECU	92.85
(d) Florin Bond Selection	FL	108.03
(d) FranceValor	FF	1855.83
(d) GermaniaValor	DM	590.29
(d) Gold Portfolio	SF	428.41
(d) ItalValor	Lit	485086.00
(d) Japan Portfolio	SF	326.00
(d) SBC US$ MMF	$	5987.55
(d) SBC 100 Index Fund	SF	1065.00
(d) SBC Str Bond A/B	SF	1001.46
(d) Sterling Bond Selection	£	96.43
(d) Swiss Foreign Bond Selec	SF	94.73
(d) Swissvalor	SF	368.50
(d) Universal Bond Select.	SF	73.25
(d) UniversalFund	SF	118.23
(d) Yen Bond Selection	Y	10,853.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.35
(d) Class A-2	$	10.33
(d) Class A-3	$	10.35
(d) Class B-1	$	10.31
(d) Class B-2	$	10.31
(d) INCOME PORTFOLIO		
(d) Class A	$	10.26
(d) Class B	$	10.21
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.11
(d) Pacific Invt. Fd. S.A.	$	11.52
(d) Pac.Invt. Fd. SA	DM	31.87
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.04
(d) Pac.Invt. Warrants Fd.S.A.	£	6.52
(d) Thornton Kangaroo Fd Ltd.	$	9.84
(d) Thornton European Fund	$	6.79
(d) Thornton HK & China	$	13.30
(d) Thornton Japan Fund Ltd	$	28.87
(d) Thornton Orient.Inc. Fd Ltd	$	24.14
(w) Thornton Phil. Redev. Fd	$	46.14
(d) Thornton Tiger Fund Ltd	$	33.55
(d) Thor.Pacific Tech.Fd Ltd	$	10.84
(d) Thor.Litt. Dragons Fd Ltd	$	25.60
(d) Thor.Golden Opport.Fd	$	4.21
(d) Eastern Crusader Fund.	$	10.07
(w) The Global Access Fund.	$	9.6
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.62
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.01
(d) Eurobond	$	27.44
(d) Mortgage	C$	13.73
(d) Overseas	$	28.56
(d) Tiger	$	45.37
(d) High Yield Bond	£	63.70
(d) Marunouchi	£	80.40
(d) Far Eastern	£	605.20
(d) Gilt	£	477.60
(d) Mad Currency-Dollar	$	1.328
(d) Mad Currency-Stlg	$	117.10
(d) 1992	£	307.30
(d) Wall Street	£	256.20
(d) HI Inc Gilt & Bulldog	£	89.70
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	938.11
(d) M-FUND	SF	1071.53
(d) E-FUND	SF	589.77
(d) J-FUND	SF	383.20
(d) M-Distribution	SF	99.20
(d) UBZ Euro-Income Fund	SF	9.50
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	39.00
(d) Bond-Invest	SF	57.50
(d) Brit-Invest Shares	SF	742.00
(d) D-Mark-Invest Bds	DM	197.40
(d) Dollar-Invest Bds	$	110.48
(d) ESPAC Spanish sh	SF	183.00
(d) Eurit	SF	353.50
(d) Fonsa Swiss Sh.	SF	205.00
(d) Francit Shares.	SF	235.00
(d) Germac Shares.	SF	282.50
(d) Globinvest Shares.	SF	109.00
(d) Gold Invest Shares.	SF	267.00
(d) Holland-Invest Sh.	SF	239.00
(d) Itac Shares	SF	222.50
(d) Japan-Invest Sh.	SF	1301.00
(d) Simc (stock price)	SF	226.00
(d) Skandinavien-Invest	SF	226.00
(d) UBS Money Mkt Inv.	$	1001.92
(d) Yen-Invest Bonds.	YEN	83050.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.60
(d) Unifonds	DM	41.00
(d) Unirak	DM	86.20
(d) Unizins	DM	104.60
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.85
(d) Univers Sav Equity	C$	11.66
(d) Univers Sav Global	C$	5.25
(d) Univers Sav Pacific	C$	8.77
(d) Univers Sav Nat. Res	C$	6.19
Other Funds		
(b) Abacus Guart.Fd.Mar.'96	$	8.4651
(r) Actlcroissance	$	513.95
(d) Actifinance Intl	$	1072.07
(w) Actigestion	FF	1286.48
(w) Activest Intl	$	22.53
(d) Amvabel	FL	77.50
(w) Aquila International Fund	$	271.26
(b) Ariane	$	3,690.83
(d) Asia Oceania Fund	$	10.13
(m) Associated Investors Inc.	$	735.72
(m) Atlantic Fund	$	84.34
(d) Atlas Fund	SF	122.18
(r) Australia Fund	$	15.21
(w) BDD Inv Fund-Ecu Bd	ecu	5057.67
(d) Berg Norden Sicav	$	157.82
(d) Berg Trust Sicav	$	131.92
(w) Berg Trust Sicav Switz.	SF	151.53
(w) Bergen Int'l Fund.	$	11.53
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	104.65
(m) J Capel guaranteed Fund.	$	9.99
(w) CMI Investment Fund	$	1305.00
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	145.48
(m) Cleveland Offshore Fd.	$	26.47
(m) Centurion B.P	$	10.00
(w) Columbia Securities.	FL	106.12
(m) Commod. Gtd. Fund/USA	$	3.98
(d) Conqueror Fund Ltd	$	86.65
(w) Convert. Fd. Int'l A Certs	$	16.30
(w) Convert. Fd. Int'l B Certs	$	54.85
(w) Cumber Intl N.V.	$	238.81
(d) Daiwa Japan Fund	Y	8267.00
(w) D.G.C.	$	197.32
(d) D-mark-Baer Bond Fd	DM	957.00
(d) Dollar-Baer Bond Fd	$	1107.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.25
(d) Dreyfus America Fund	$	16.88
(d) Dreyfus Fund Int'l.	$	62.91
(w) Dreyfus Intercontinent	$	11.34
(m) Dumenil Arbitrage Fd NV	$	793.74
(d) Emperor Fund Limited	$	79.00
(w) Esprit Sicav	ECU	1260.46
(w) Espirito Sto Inv M Stn Eur Fd.	$	11.36
(d) Europe Obligations	ECU	73.49
(d) Europe 1992	$	10.55
(d) Exclusive Advisors Fd Ltd	$	85.65
(m) Fatum Fund	$	1059.84
(w) Fairfield Int'l Ltd.	$	143.40
(w) Fairfield Strat. Ltd.	$	57.00
(w) First Eagle Fund	$	38,431.23
(w) F.I.T. Fund ff	FF	110.58
(d) Fonditalia	$	82.53
(w) Fonselex Issue Pr.	SF	178.70
(d) Forexfund Limited	$	8.89
(w) Formula Selection Fd.	SF	70.17
(d) Frankl-Trust Effekten Fd	DM	181.51
(d) Frankl-Trust Interzins	DM	38.78
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.58
(m) German Sel. Associates	DM	2228.56
(d) Green Line France	FF	690.81
(w) Hausmann Hldgs. N.V.	$	292.49
(w) Hestia Funds	$	149.32
(w) Horizon Fund	$	1792.89
(w) Ibex Holdings Ltd.	SF	181.28
(w) IFDC Japan Fund	YEN	39,293.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.61
(m) IncAsia N.V.	$	10.54
(w) Interecu Fund 'A'	ECU	1015.57
(w) Interecu Fund 'B'	ECU	242.72
(m) Interlace Fund Ltd.	$	144.88
(d) Interfund SA	$	42.02
(w) Intermarket Fund	$	408.79
(r) Int'l Securities Fund	$	25.72
(w) Intersec SA	$	3918.74
(d) Investa DWS	DM	84.45
(w) Inpremat	$	11.54
(m) Japan Selection Asses.	Y	10,250.00
(w) Japan Pacific Fund	$	228.14
(w) Japan Reg.Growth F.	Yen	952.686
(w) Japan Selection Fund	$	205.13
(d) JJ Placement	FF	11464.03
(w) Kenmar Intl - B	$	9856.52
(w) Kleinwort Bens. Jap. Fd.	$	218.01
(w) KML-II High Yield 21/02/90	$	669.55
(w) Korea Growth Trust	$	39.89
(w) LACO International	$	6.80
(w) Leumi Vol.Francaises.	FF	1020.97
(w) Liberty Offshore Fund	$	104.51
(d) Liquibaer	$	1841.00
(m) London Portfolio G'td. I.	$	87.06
(m) London Portfolio G'td. II.	$	9.16
(w) Luxfund	$	106.51
(m) Lynx Sel.Holdings	SF	135.66
(m) MCM International Limited	$	134.66
(w) Moore Global Invts. Ltd.	$	1,285.34
(w) ML Morgens Lv HI Yld.Inv.NV	$	9.16
(d) Mediolanum Sel. Fd.	$	42.12
(d) NCA FUND	$	11.21
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	208.48
(w) NMT Citadel Bond	SF	110.64
(m) NMT Nostec Portfolio s/s.	$	107.47
(d) NM Inc. & Growth Fund	$	15.81
(d) Nomura-Cap Int Eq Fd	$	14.11
(d) Nordmix	Lit	11438.00
(w) Noveurope	ECU	3047.79
(m) NSP F.I.T.	$	273.00
(m) Oppenheimer U.S.Arb.	$	114.48
(w) Optimum Fund	$	1185.45
(m) Overlook Performance	$	1223.01
(d) Pacific Nies Fund	$	9.92
(d) PAM Futures Trad.	$	767.41
(w) Pancurri Inc.	$	147.01
(m) Paragon Fund Limited	$	9.71
(d) Preferred Capital Fund Lt.	$	85.63
(w) Press. I.H.Inc.P.F.16/03/90	$	5.30
(w) Pupet-Mahe Barclays Pac.	$	204.94
(w) Quantum Fund N.V.	$	13,613.39
(w) Rep.(Guernsey) Del.Inc.ltd	$	9.69
(d) SAGA Americaues	FF	961.47
(d) SAGA Court Terme	FF	1111.41
(d) SAGA Long T.Capitalisation	FF	1026.57
(d) SAGA Opportunities	FF	996.78
(d) SAGA Premiers	FF	1104.30
(w) Samurai Portfolio	SF	290.10
(d) Sanyo Kle.Spain Fd	$	10.12
(d) Sarakreek Holding n.v.+++	$	29.80
(m) Scimitar Guaranteed	$	8.36
(d) SCI/Tech. SA Luxembourg	$	19.78
(w) SP International S.A.	$	5153.16
(w) SLH Guar. F.F.I.	$	941.81
(d) Strat Int'l Gold Fund S.A	$	6.80
(b) Stellux Fund	$	174.63
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	61.95
(d) Templeton Glob Inc.	$	9.53
(d) The Petrus Fund Ltd.	$	1.13
(m) THIC(O.T.C) Jap.Id Sicav	$	16.56
(w) Transpacific Fund	Y	33529.00
(d) Tudor B.V.I Futures.LTD	$	6340.77
(d) Turquoise Fund	$	220.75
(w) Tweedy,Browne n.v.CLA	$	3601.29
(w) Tweedy,Browne n.v.CLB	$	1796.52
(m) Tweedy,Browne (U.K.) n.v.	$	1374.60
(d) Unico Inv.Fund	DM	69.81
(d) Unico Equity.Fund	DM	63.80
(d) Uni Bond Fund	ECU	1505.48
(r) Uni Capital Fund	$	1578.89
(m) Unitrad FF	FF	10,256.79
(m) Unitrad SF	SF	1,020.00
(m) Unitrad $US	$	1,012.00
(d) Univers Bonds	DM	131.27
(w) Vanderbilt Assets	$	16.42
(m) Victor Futures Fund	$	189.21
(d) Victoria Holdings Limited	$	87.50
(w) Willerbond Capital	$	14.48
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.46
(m) Zweig Int'l Ltd	$	S/S 9,231.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; +- Offer Prices; N.A.- Not Available; N.C.- Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ●-Paris exchange; ++- Amsterdam exchange; q - misquoted earlier; x-not registered with regulatory authority

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25 ONE PEOPLE ONE NATION ONE SINGAPORE

SINGAPORE

Celebrating the Gamble That Paid Off

Today, Singapore has been a sovereign and independent island state for 25 years. The dramatic achievements that are now being celebrated with festivals, public awareness campaigns and other events are underscored by its location and its triumph over the legacy of colonialism.

When Sir Thomas Stamford Bingley Raffles claimed the island of Singapore in 1819 as a trading post for the British East India Company, it was little more than a fishing village and a base for Malay and Chinese "sea gypsies."

But Raffles and his fellow officers recognized the island's strategic importance, lying as it does right at the crossroads of East and West where the Indian Ocean joins the South China Sea. With the opening

Singapore has remained a key travel and trading hub

of the Suez Canal in 1879, Singapore — now a British Crown Colony — confirmed its role as a vital conduit and maritime coaling station between Europe and what was then beginning to be myopically referred to as the "Far East."

Through the maritime era and into the age of air transportation, Singapore's pivotal role between Europe, Asia and Australia has maintained its position as one of the world's key travel and trading hubs. And this entrepot has provided the initial base for its own phenomenal economic growth.

Its multicultural society, with its rootless immigrant beginning — the result of an influx of Chinese, Indians, Malays and other nationalities to work as merchants, administrators and laborers under British rule — has achieved a level of cohesion and self-determination that has become a model of unity in a region of diverse cultures. To appreciate the extent to which this has been accomplished, it only has to be recalled that in 1911 the colony's population of 321,000 included no less than 48 nationalities speaking 54 languages.

Independence from colonial rule in 1963 was a bold enough move. The decision in 1965 to secede from the Malaysian Federation — to go it alone with no natural resources but its own people in a turbulent and competitive region — provided the strictest test of its industriousness and sense of community.

After 25 years of firm political and social stability, carefully planned modernization and astonishing economic growth, the challenges of independence have been met and matched, and Singapore has every reason to celebrate. The character of the celebration itself reflects the impetus, industriousness and discipline with which the tiny republic and its 2.6 milion people have triumphed: in a spectacular musical, "My Country, My Singapore," produced to document and salute the island's nationhood, one of the highlights is a revue in which dancers in industrial costumes perform an elaborate tattoo to the staccato drumbeat of two military bands. As Celebration, the anniversary's official publication, describes it, the sequence "exemplifies a nation which is able to both work hard and play hard."

The musical, with its unifying theme, opened at the new Singapore Indoor Stadium on December 31, launching an eight-month US$15 million program of anniversary events. While there is an underlying respect for the dangers and tests that the infant republic faced on New Year's Day 1965 — recalled by Lee Kuan Yew's hard-hitting warning at the time that "the world does not owe [Singapore] a living" — the overriding celebration is of the subsequent success of a multiracial and undeniably vibrant society.

While social harmony is something that Singapore can be proud of, it can also point to the special cultural color and charm its ethnic mix has given to its society and the status it has given the city-state as one of Asia's leading tourist destinations. Well over four million foreign visitors flock in each year, attracted to a large extent by the cultural and religious contrasts of a population that is 76 percent Chinese, 15 percent Malay and 6.5 percent Indian.

Among the national, sporting and business festivities and functions arranged for the anniversary, each of these major ethnic groups is putting its culture, traditional arts and distinctive contribution to the society on show. The 37-day Chinese Cultural Month, held in January and February, enthralled the city with everything from lantern shows to traditional opera, parades of ornately costumed stilt walkers, and Rocket Man skimming across the Singapore River with fireworks blazing from his back.

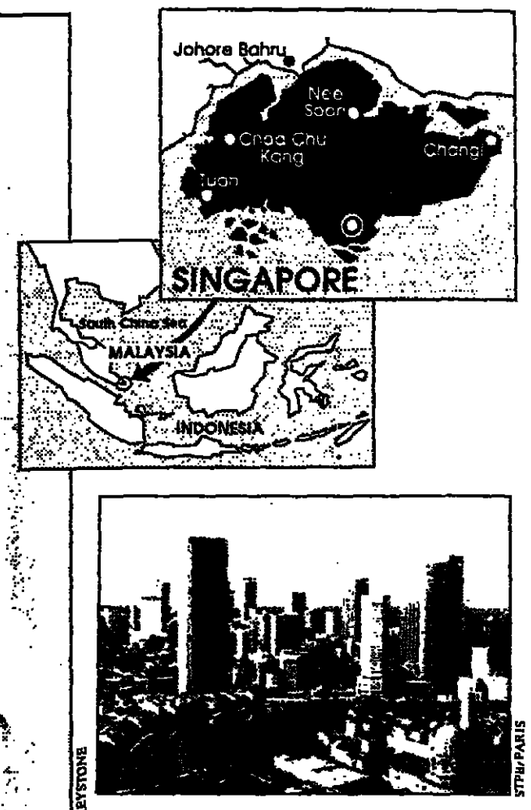
Malay Cultural Month, which ended March 24, opened with the boom of 100 kompangs — the ceremonial hand-held Malay drum — and a mass demonstration of Silat, the traditional ballet-like Malay martial art. Indian Cultural Month, opening with a huge street procession on March 25, sets the stage for a combined multiracial finale, Community Week, from May 20 to 27, when the true extent to which the republic has managed to marry diversity with harmony will be seen.

Outside the anniversary celebrations, this marriage is vividly evident in the human and physical profile of Singapore — the city-state's contrasting Buddhist, Taoist, Hindu and Muslim places of worship, the astonishing variety of Asian cuisines, the architectural contribution each group has brought to a city which in many respects has mirrored the development of other places where the British have been, evolving from a Georgian rusticity to modern high-rise steel and glass in the rise from colonialism to independence and economic power.

It is this, the immense redevelopment in recent years of much of Singapore, funded and dictated by the city's growth as an industrial and trading center and regional headquarters of hundreds of multinational corporations, that has brought it to a social crossroads of its own in 1990.

Rapid Westernization has been vital to a community whose very lifeblood has been trade and the international language of business, English. As it celebrates a quarter-century of independence, Singapore is reasserting the traditional Asian values and cultural profile of its sovereign birth. Physically, the cultural "heart" is being put back into the city with the redevelopment and recreation of old ethnic attractions — the renovation of sections of Chinatown, for example — and special cultural and food festivals to show, in the words of the Tourist Promotion Board, that it's not "just another clinical, modern business city."

A national campaign has also been aimed at restoring the "core values of hard work, thrift, sacrifice" and ethnic tradition and pride — reminding Singaporeans that the real triumph of 25 years of independence is lost if the community loses sight of its rich cultural heritage.



August 9, 1965: Lee Kuan Yew announces the secession of Singapore from Malaysia. Above: The thriving city-state today.

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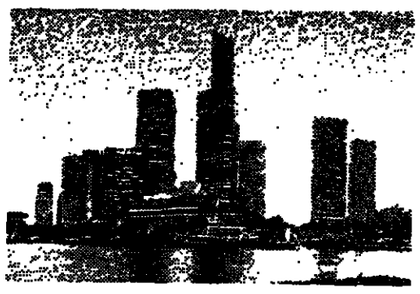

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A QUARTER CENTURY OF INDEPENDENCE

JOYCE QUELK

Singapore has become the second-largest foreign exchange center in East Asia after Tokyo.

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Singapore is embarking upon its most ambitious industrial and trading development program since independence, aiming to become an Asian leader in high-technology research and production by the end of the 1990s.

The move will revolutionize the island nation's profile in international trade, capping the relatively rapid progress that it has made from textiles, commodities and light manufactured exports 20 years ago to a growing role in advanced electronics, telecommunications, avionics and information technology.

Domestically, it will mean a radical overhaul of Singapore's industrial base and infrastructure, education and training, business services, investment priorities and urban planning to provide a "total business capability" for high-tech export-oriented companies.

Singapore's industrial and trading profile has been developing for some time, with the electronics industry taking its place alongside oil products and petrochemicals as a key export. While petroleum refining, its second biggest industry, is undergoing a US$578 million expansion aimed at staving off competition from Malaysia and Indonesia in coming years, electronics has been the rising star of industrial growth and foreign investment.

In 1988, a 31 percent increase in production of information and consumer electronics — disk drives, integrated circuits, printed circuits, computer components, TVs and videos — confirmed this sector's status as Singapore's fastest growing industry. It also attracted the bulk of a total US$1 billion in manufacturing investment — 64 percent of it from Japan and the U.S. — and accounted for 37 percent of total export growth. Despite a subsequent dampening caused by the economic slump and cutback in demand for components in China, production grew another 10 percent in the first nine months of 1989.

The plan now is not just to boost electronics to the top of the export chart, but also to advance the industry to the cutting edge of aerospace and information technology — competing with Japan, Korea and Taiwan — and attract key multinationals to Singapore to help do it. A series of business and science parks is being set up to provide a complete, specialized environment for high-tech manufacturing, research and development companies. The first of these "Silicon Valley" complexes, the Singapore Science Park, has already established a cluster of 47 companies working in fields ranging from biotechnology to automation and microelectronics and supported by advanced educational, research and manufacturing facilities. Hewlett-Packard, Sony and Philips are among the electronics giants that are pioneering the scheme.

With electronics pulling ahead of oil products and petrochemicals as a contributor to Singapore's total manufacturing output, the new focus in this traditional mainstay of the island's export growth is a similar drive for more sophisticated and advanced production. The oil industry's $578 million expansion is aimed largely at boosting refining capacity at its five major plants and improving storage and distribution to head off challenges by Malaysia and Indonesia for a bigger share of the oil products market in Asia. Both are currently investing billions in their own programs to switch from crude oil supply to oil products manufacturing.

Singapore is already well ahead of them — 90 percent of its production involves downstream refining and petrochemicals. Exports of both categories totaled 74.7 million metric tons worth US$11.38 billion in 1988 and were expected to top 90 million tons in 1989 — about 85 percent of production. Exports of naphtha and LPG in particular increased by 35 percent in the first six months of last year, boosted by a "robust demand" in the republic's two key markets, the U.S. and Europe.

If anything is casting a cloud over Singapore's trading profile, it is growing uncertainty about these Western markets and the republic's dependency on them. America accounts for a third of all Singapore's exports — US$4.4 billion worth in the first three quarters of 1989. Exports to the EC in the same months totaled $2.1 billion.

But when these trade figures are placed against those of the boom of the previous year and the trend they point to is taken into account, it is clear that another major change in the trading profile is going to preoccupy the republic during the coming decade — market diversification.

In 1988, Singapore's economic growth rate was an exceptional 11 percent, one of its best in 15 years. Total exports, including oil products, rose by 32 percent. Last year, however, slower growth in the United States and Europe put a completely different face on things — Singapore's own growth was expected to cool to around 8 percent, and trade for April through June, for instance, increased by only 12 percent compared with 33 percent over the same period in the previous year.

The downturn in the West is affecting all the advanced industrial economies in Asia, but in Singapore it has already triggered a top-level reassessment of the republic's trade pattern. The Trade Development Board is spearheading a campaign to expand into new export markets to counteract "sluggish growth due to economic stagnation" among the traditional Western trading partners and regional economies whose own fortunes are tied to the rise and fall of trade with the West. The move has been hastened by the board's warning of "protectionist sentiments in most of Singapore's export markets" and Asian fears of being locked out of protectionist trading blocs formed by the U.S. and Canada and the unified European Community in the future.

But for all the threats and pitfalls that lie ahead, Singapore is celebrating its first 25 years of independence with an economic and trading strength that is impressive even by meteoric Asian standards. After a decade of phenomenal trading growth, its foreign exchange reserves total around US$16.5 billion, the highest per capita of any non-oil dominated economy. Its political and social stability, along with the government's active role in economic and trade development, has made it one of the region's most attractive locations for foreign investment. According to a survey by the U.S. Commerce Department, returns on direct U.S. investment in Singapore have been averaging well over 24.8 percent, a full six to 12 points ahead of rival Asian NICs (Newly Industrialized Countries) Taiwan and Hong Kong.

Its business services and infrastructure are undergoing tremendous expansion to support future GDP and export growth. At the end of last year there were 134 banks with 408 offices in Singapore, many of them moving in — along with more than 600 other multinational corporations — in response to the government-backed "operational headquarters" (OHQ) initiative, which offers corporate tax breaks as an incentive to base regional offices there.

Singapore's port, already one of the world's busiest, handled 154.7 millions tons of cargo through its five terminals last year, 19 percent more than 1988, and container traffic is now approaching the level of four million TEUs a year, which rivals throughput in Hong Kong. An expansion program costing more than US$580 million is to add a new computerized container terminal with five new berths at Pulau Brani, and another $200 million is being spent on a multistory container freight station, distribution complex and new warehousing.

The republic's strategic position and its open skies policy have made it one of the world's key air travel and cargo transshipment centers. Air cargo volume through Changi International Airport burgeoned by 22 percent to 511,541 metric tons in 1988, and freight handling expansion will raise the airport's total capacity to 950,000 metric tons by 1992.

This and other infrastructure expansion will place Singapore in the box seat for an estimated 13 percent annual growth in air freight throughout the Asia/Pacific region up to 1995. Harnessed to government foresight and planning and the key moves that are being made to launch Singapore's industrial base into high technology in the coming years, it will prepare this tiny island republic of 1.1 million industrious workers for an even more powerful trading profile in the 21st century.

A Full Calendar of Festivals and Events

While the festivals and events planned for the independence celebrations are many and varied, their focus will be the Celebration Tower, a six-story structure sited in a park next to the downtown Orchard MRT station.

On the last Sunday of each month, right through to August, Celebration Tower will be the center of a Festival of the Park, featuring concerts, variety shows and discos.

A full calendar of cultural, sporting and other events starts March 24 with a spectacular carnival marking the close of Malay Cultural Month. The Indian community launches its festival the next day, with a procession along Orchard Road officially opening a month-long schedule of cultural shows, arts and handicraft exhibitions, a food fiesta and two special attractions — an Indian Cultural Village and the decorative lighting of "Little India," from Selegie Road to Serangoon Road.

From May 20 to 27, the major ethnic communities combine their arts, costume, dance and traditional talents to culminate in Community Week, a multicultural festival.

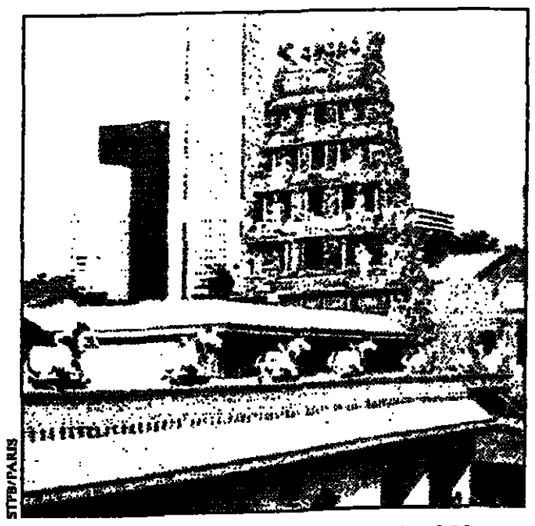
Merlion Week, running from May 26 to June 3 and organized by the Singapore Tourist Promotion Board, features a tradition that began centuries ago in southern China — a Dragon Boat festival — for local crews and teams from elsewhere in Asia, Europe and North America.

In June, the annual Singapore Festival of Arts opens with a carnival-style international festival of music, dance and theater at the Padang, coinciding with a 10-day Anniversary Carnival expected to draw 1.5 million spectators and revelers.

From June 4 to 6, Singapore's business community takes over, staging a Global Strategies Conference to show foreign corporate visitors the advantages of basing their regional operations in the city-state.

Youth takes a bow in early July, with the Singapore Youth Festival and National Treasure Hunt, but the spirit of independence comes into focus again on July 3 when Orchard Road and other areas light up to celebrate National Day. The Singapore Armed Forces will also be observing their own 25th anniversary in July with the SAF Silver Jubilee celebrations.

In August, the celebration reaches its climax with a huge National Day Parade at the Padang on August 9. And the grand finale — the Singapore Jubilee Spectacular at the National Stadium on August 25 — brings to an end the island republic's first significant milestone since its decision 25 years ago to go it alone.



STPB/PARIS

Indian Culture Month, March 25 to April 21.

This advertising section was written by Derek Maitland, publisher and editor-in-chief of The Pacific Traveller magazine.

The next installment in the Singapore series will appear on April 24 and will focus on tourism.

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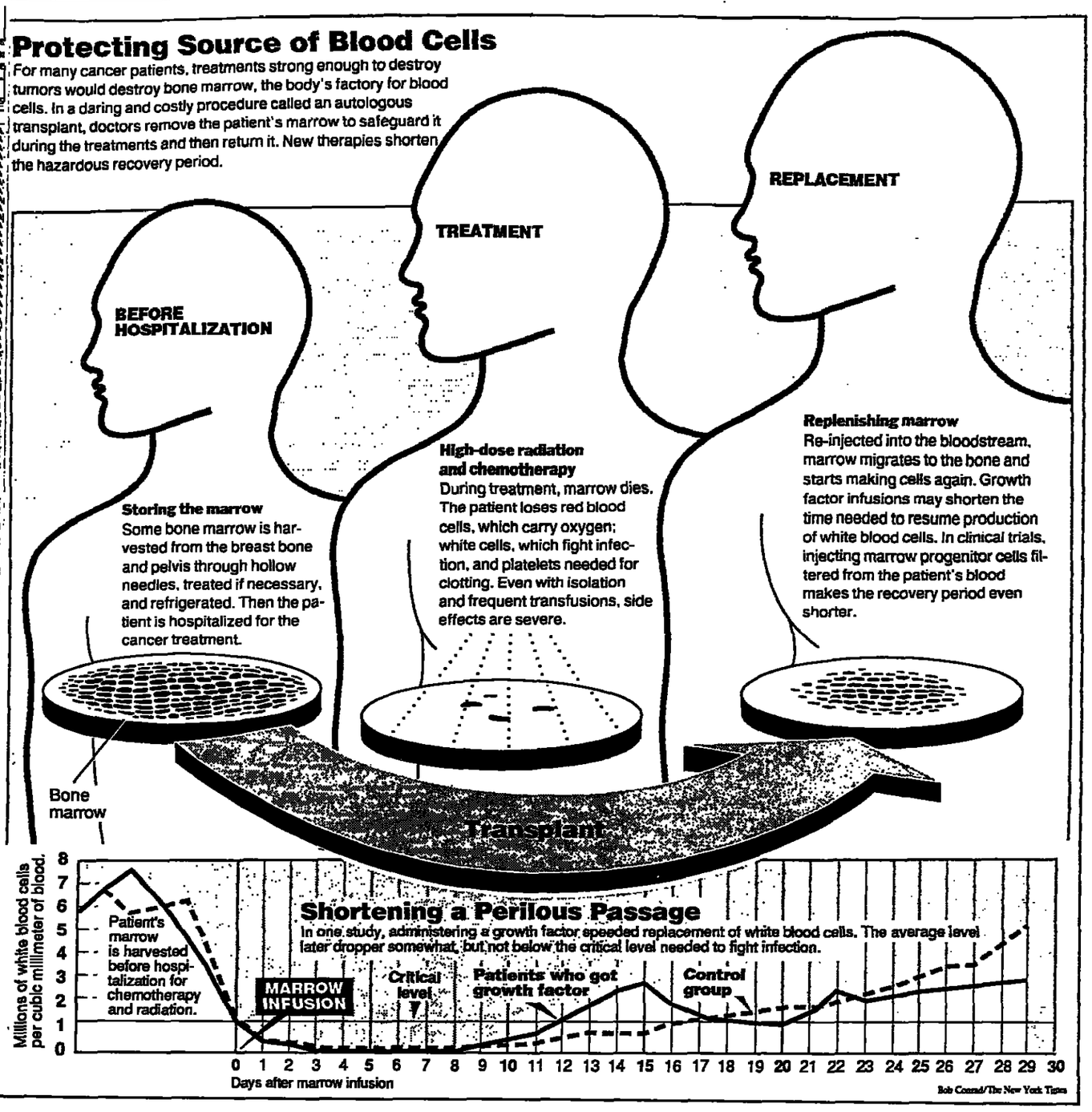

Cancer Hope: In the Bones, Literally

By Elisabeth Rosenthal
New York Times Service

DOCTORS have long suspected that colossal doses of chemotherapy and radiation could triumph over a number of otherwise fatal cancers.

The only hitch was that doses large enough to overcome the tumor frequently killed the patient, generally by destroying the bone marrow, the body's crucial factory for making cells for the blood and immune system.

Now cancer specialists are sidestepping that problem using a dangerous but ingenious technique: They remove and treat some of the patient's own marrow, give the patient previously unthinkable doses of chemotherapy and radiation and then return the purged marrow to the patient, where it gradually resumes its vital function.

Although such autologous bone marrow transplants were first used experimentally over a decade ago as heroic treatments for hopeless cases, researchers have only recently accumulated enough data to prove that they work.

Some of the initial patients have long outlived the time they were expected to survive with their diseases. And, although the risk of dying in the procedure is still 5 to 15 percent, autologous transplants have taken off.

Further, experts say the recent isolation and production of several naturally occurring molecules called growth factors, which dramatically hasten the recovery of a transplanted marrow, promise to make the procedure safer and cheaper.

"These transplants have moved from the world of evangelical religion to the world of science," said Dr. Peter H. Wiernik, the chairman of the Department of Oncology at the Montefiore Medical Center in New York. "We are just now at the point where we can look people in the eye and say this is the treatment for your disease."

Based on these impressive results, autologous transplant has become the treatment of choice for certain tumors of the immune system, or lymphomas, and a few tumors of the blood, or leukemias, with cure rates of over 50 percent.

Researchers hope the technique might eventually help save many patients with widespread breast cancer, ovarian cancer and melanoma as well.

"We are about to see an exponential rise in the number of autologous transplants," said Dr. Richard O'Reilly, the head of the bone marrow transplant program at Memorial-Sloan Kettering Cancer Center in New York. "Particularly as we find new diseases that respond to the technique."

An estimated 2,000 autologous transplants were performed in 1989, about double the number two years before.

Since autologous transplants require more than a month in the hospital and cost over $75,000 in the United States, insurers and health care economists look to this boom with some apprehension.

Because most uses of the treatment are still in the experimental stage, insurance companies may refuse to pay. And while the procedure is not technically demanding, few hospitals can accommodate more than a handful of marrow transplant patients at one time.

Also, experts caution that for patients the month without functioning bone marrow, called the nadir period, is a harrowing, painful ordeal with almost daily bouts of fevers from infection and sometimes bleeding.

These ensue because the bone marrow, about a quart of which is usually taken from the patient, makes red cells to carry oxygen, white cells to fight disease and platelets to promote clotting.

Heart, lung and kidney tests before a transplant disqualify many patients as not healthy enough to survive the ordeal.

Such transplants were last-chance treatments just a decade ago.

"It was the worst experience of a lifetime," said Donna Rossi, 37, of New Jersey, who had an experimental autologous transplant in 1983 for lymphoma, then generally considered incurable. "During the transplant you're at such a low point that you can't see the light at the end of the tunnel. I gave up a year of my life, because nothing else held out hope of a cure."

The new procedures are different than true transplants when a patient's diseased marrow is destroyed and replaced with marrow from a donor who must be genetically matched to prevent rejection of the foreign tissue.

These transplants were initially developed to treat patients with inherently defective marrows, although they have since been used successfully on cancer patients.

Only 30 to 40 percent of patients waiting for conventional transplants find compatible donors.

The procedure is generally considered too risky for patients older than 30 because of a devastating reaction in which the immune cells of the donated marrow attack the host and which becomes more deadly with age. But autologous transplants are performed on people into the 60s.

When the autologous method is used to treat patients whose cancers, like leukemia, involve the marrow, before the marrow is reinfused it must be cleansed in a laboratory.

Since the autologous transplants theoretically can be applied to any tumor for which more chemotherapy is considered better, "the question everyone is asking is: who can benefit?" said Dr. Jerome Ritz, associate professor of medicine at Harvard University's Dana-Farber Cancer Center.

Patients with advanced metastatic breast and ovarian cancer have already shown dramatic responses.

"The next bastion for autologous transplants is breast cancer," said Dr. Hillard Lazarus, director of the bone marrow transplant program at Case Western Reserve University's Ireland Cancer Center.

Although metastatic breast cancer is generally first treated with surgery and chemotherapy, over 50 percent of women will relapse and the recurrent disease is uniformly fatal.

In one study of women with breast cancer that had spread to the bones or lungs, as well as the bone marrow, 60 percent showed no sign of disease after an autologous transplant and a fraction have already survived more than five years.

In another of study of 14 women with relapsed ovarian cancer, more than a third were alive and free of disease more than three years after the transplant.

Buoyed by these successes, a number of research teams are now studying the use of autologous transplants to treat some early cancers that are likely to be incurable with traditional therapy.

"There is now lots of data to indicate that the earlier and more aggressively you treat these tumors, the better the chance for cure," said Dr. C. Dean Buckner, director of the autologous bone marrow transplant program at the Fred Hutchinson Cancer Center of the University of Washington in Seattle.

Although the basic autologous transplant is now fairly standardized, scientists are experimenting with modifications which promise to improve the technique.

At the University of Nebraska, Dr. James Armitage and his colleagues are stockpiling bone marrow cells collected from patients' bloodstreams and using it in autologous transplants.

Scientists have long known that a small number of bone marrow, or progenitor, cells circulate, but the technology to filter out the vagrants has been developed only in the last few years, Dr. Armitage said.

Scientists say these so-called peripheral progenitors mature more quickly into functioning red and white blood cells than cells harvested from within bone, leading to faster recovery after the transplant.

Losing It? Your Memory May Be the Good Kind

" 'It's a poor sort of memory that only works backwards,' the Queen remarked."

— Lewis Carroll in "Through the Looking Glass."

By Daniel Goleman
New York Times Service

NEW YORK — Recent studies indicate there are several kinds of memory, and only one worsens in old age. Though psychologists still dispute precisely how many kinds of memory there are, most agree that there are at least three major kinds: episodic, for specific events; semantic, for knowledge and facts; and implicit, for skills one exercises automatically, like speaking grammatically or hitting a golf ball.

Semantic and implicit memory do not decline with age, the new studies show. And declines in episodic memory may be due to factors like retirement rather than aging itself and may be reversible, psychologists say.

These encouraging findings, and the framework they support, are gaining wide acceptance among memory researchers. For scientists trying to understand the workings of memory, the findings offer a major clue to new models of how the mind stores and retrieves information.

For example, it has long been known that elderly people who forget recent events can still recall memories from the distant past. But the new findings suggest that even this memory loss is not inevitable except in those with an illness that affects the brain.

And, until recently, psychologists had no clear way to explain the difficulties in recalling recent events but not those long ago because the prevailing view was that there was but a single kind of memory, an idea that is still held in some quarters.

"The idea that memory inevitably deteriorates as you age came from studies that only tested one kind of memory," said David Mitchell, a psychologist at Southern Methodist University. "Now we see that there are multiple memory systems, and they each hold up differently as you age."

The type of memory that declines substantially in old age is episodic memory, which deals with specific events like what happened at yesterday's meeting, the name of someone you have just met or where the keys to the car were left.

At least three major memory systems have been found.

Peter Graf, a psychologist at the University of British Columbia, said: "The scientific literature shows that episodic memory is stable through the mid-60s, with a slight drop but no real problems for most people. But there is a pronounced drop in the 70s for most people. The drop may be largely due to retirement, and the way that changes how you use your memory; people usually don't exercise their mental faculties as much after work demands stop."

Memory researchers point out that many people develop strategies that compensate for the decline. Apart from writing notes to oneself about things that are important to remember, Dr. Mitchell said, "It's possible to store episodic memories in someone else. You ask your husband or your secretary about the details when you can."

Mulling events over or talking or thinking about them later seems to help store the memory in the "semantic memory," the overall store of information and experience people accumulate over a lifetime.

"Semantic memory is the seat of wisdom," Dr. Mitchell said. "When you make decisions and judgments, you draw on this store of knowledge."

Semantic memory is the most robust, some studies suggest. In data to be published in Psychology and Aging, Dr. Mitchell used a vocabulary test to compare semantic memory in people from 18 to 34 with an older group, ranging in age from 57 to 83.

Those in the older group scored higher on the vocabulary test. Of 70 possible correct answers, the older group got an average 60 correct, while the younger group scored just 51 on average.

"Semantic memory does not decline with age," Dr. Mitchell said. "It grows."

Data suggesting that the difference between age groups is from a continued accumulation of information comes from older studies reported by Robert Katzman, chairman of the department of neurosciences at the University of California Medical School at San Diego.

A group of men and women in their 60s were tested on the same vocabulary list that Dr. Mitchell used, and then tested again 10 years later.

MEDICINE

Fear, Angst and Worse

By Mary Carpenter
International Herald Tribune

WHO'S afraid of the big bad wolf? The question, taken from the children's story, is often cited by psychiatrists to illustrate the problem different nationalities have in agreeing on psychiatric diagnoses. In German, the word "afraid" is translated as *"angst,"* which means both fear and anxiety. In French, *"peur,"* simply means "fear," which always has an object, in this case the wolf. (Although Freud wrote in German, he made a distinction between "real angst" meaning fear, and "angst" for anxiety.)

Psychological symptoms are more or less the same around the world, but labels differ greatly. Even the most common diagnoses of anxiety and depression are still in flux, leaving a lot of leeway for national differences. And the same tendencies that lead different nationalities to prefer certain diagnoses may also lead them to choose different treatments for the same disease. Moreover, the inability to agree on labels, and on which symptoms belong with which labels, makes research done in one country practically useless in another.

Despite France's strong tradition of psychiatry, the country has almost half the number of psychiatrists per inhabitant as the United States, and polls show that many of the French are still reluctant to visit a psychiatrist or to acknowledge doing so. In general British physicians appear most eager to put a psychological label on symptoms: Of five European countries England has the highest percentage, 16.5 percent, of diagnoses of "mental disorders" in its 20 most common diagnostic categories, according to a report by the Office of Health Economics in London. In Germany, "mental disorders" do not even appear on the list.

Until recently, U.S. psychiatrists were much less likely to make the diagnosis of manic-depression than their European colleagues. Confronted with symptoms of both manic-depressive behavior and thought disorder such as delusions, American doctors generally diagnosed schizophrenia, because "thinking was regarded as more important than feeling," notes the New York City psychiatrist Byram Karasu. "The Europeans take the affective part as the guiding diagnostic tool."

Yet the difference in applying these two labels can be different drug treatment and a dramatically altered prognosis. Most of the patients diagnosed as manic-depressive can hope to lead a normal life by continuing to take the mood-stabilizing drug lithium and perhaps even stopping therapy altogether. In contrast, the majority of those diagnosed as schizophrenic can expect to spend their lives suffering repeated episodes of the disease, and close to one quarter follow a downward path until they must be institutionalized permanently.

IN the 1950s, "there was absolutely no agreement on diagnosis," between the U.S. and Europe, said Dr. Pierre Pichot, Paris psychiatrist and past president of the International Psychiatric Association. "Now it's much better." A major effort to standardize diagnoses in recent years had brought European countries and the United States into impressively close agreement, based mainly on the American bible of psychiatric practice called the "Diagnostic and Statistical Manual" or "DSM." The World Health Organization is now bringing its "International Classification of Diagnoses" or "ICD" into accordance with the DSM. New editions of each, to be published in 1993 as DSM IV and ICD 10, will be very similar.

"Its not a question of American domination," explains Dr. Pichot. "The sheer effort of getting all American psychiatrists to agree created something around which the Europeans could come together." Even more than those in different countries, the Americans belong to a disparate school, including pure analysts and a group which attributes mental disorders to biological causes, Dr. Pichot said. As a result, the terms in the DSM had to be purely descriptive, without any hypothetical implications: for example, the word "neurosis" was dropped because it refers to the result of "mental conflict."

"It was much easier for a single country to be innovative," explains Dr. Robert Spitzer, Boston psychiatrist and creator of the DSM. "Europe is much more conservative. The international system is like a convoy of boats, which can only go as fast as the slowest boat, and countries are reluctant to give up their pet diagnostic categories." Despite the growing congruence, Dr. Spitzer still sees "understandably, some reluctance among Europeans to be overly influenced by one country."

IN his opinion, the slowest to change are those countries which have their own systems: the Russians and the French. The Russians have, for example, the concept of sluggish, or latent, schizophrenia, including nonpsychotic forms, which they have used to hospitalize political dissidents. And the French, rather than using a generic diagnosis such as schizophrenia, prefer the more specific *"bouffée délirante"* (loosely meaning delusional).

In general, Dr. Karasu believes that Europeans are "more phenomonological, more descriptive, although not necessarily less scientific." As a result, European psychiatrists are "more literary and philosophical." Dr. Pichot gives the example of the word "endogenous," invented by the Germans to mean "without external cause" and to refer to the hypothesis that there is some biological root for the disorder, even in the absence of proof. Although endogenous has been officially dropped by both the DSM and the ICD, last month in Germany a meeting was held on the topic of "endogenous psychosis."

This is the first of two articles; the second will appear next week.

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ACROSS

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9 Actor Richard from L.A.
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54 Any of the Joads
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60 Shade tree
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Solution to Previous Puzzle

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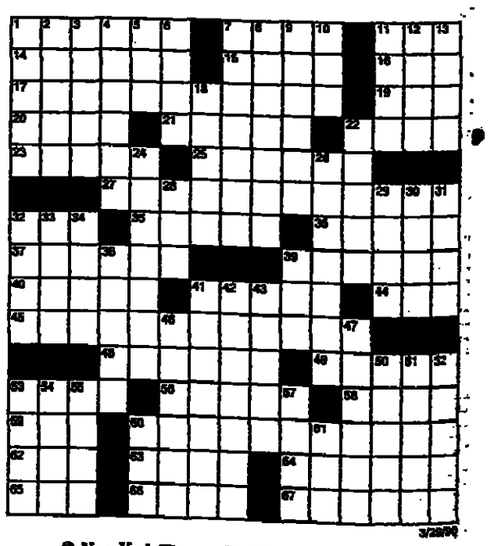

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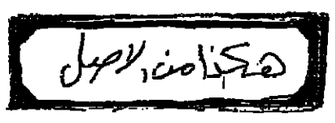


FROM
LARGE SCREEN
FSTs

International Herald Tribune
BUSINESS/FINANCE
** THURSDAY, MARCH 29, 1990

TO MICROCHIP
TECHNOLOGY
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Now Busy Executives Use Walk-Your-Dog Services

By Sherry Buchanan
International Herald Tribune

LONDON — Professionals are spoiling themselves the way once only the idle rich and the famous did by hiring an increasing number and variety of personal services to take care of them, their children, their shopping, their dogs or their meals. No more late night pizza-we-deliver for them. Now it's dinner for two catered at home by Arcadia, one of New York's top restaurants, at a cost of $150 and up.

"People then who were wealthy or famous didn't want to do those things themselves," said Sybil Cunningham, now 81, who owned The Pets' Parlour, a dog walking and washing service in the 1930s in Berkeley Square in London. Among her famous clients were Dame Cicely Courtneidge, the British comedienne, and Gertrude Lawrence, Noël Coward's acting partner. To walk the dog, she charged a shilling an hour and a little extra for "dog dinners" when the owners would park their dogs in her turquoise-painted basement while they were having lunch at Claridge's nearby. Today, dog-walkers in London walk the pets of dual-career couples and charge £5 ($8.10) an hour.

For $60 someone will wait four hours in your apartment for deliveries.

"They have stress at work, they don't have time to do things and they don't have wives or husbands at home to do things for them," said Stephanie Sills, who cofounded Consider It Done a few months ago, a solution service in New York, which, she said, can do almost anything that isn't illegal.

In the last two weeks, she organized an antique-finding trip through New England for a professional couple, sold a vintage Mercedes-Benz for another couple and persuaded a guru to leave his meditation center in rural Pennsylvania to give a New York executive couple a few lessons at home.

"This kind of service will work anywhere because we are all so pressed for time," said Elena Bonham-Carter, a psychotherapist, wife and mother of two, who lives in London and who hired Consider It Done to find in New York the personalized wrapping she couldn't get in London, to help her daughter apply to American colleges and to find a homeopathic doctor for a French aunt who had arrived in New York without her medicine.

CONSIDER IT DONE plans to introduce a "Waiting for Godot" service, named after Samuel Beckett's play, which for $60 for four hours will send somebody to wait in your apartment for deliveries.

"With the evolution of salaries, not only are companies paying people more but they are giving them more perks," said Anne Mansoureh, chief executive and founder of Kidservice in Paris, who has seen a dramatic increase in demand for her nanny and babysitting service during the eighties. "Our clients are no longer the traditional bourgoisie living off their wealth but managers with wives who work, who have discovered golf and vacations and who want a quality of life they didn't have ten years ago."

Kidservice, which has 5,000 children on its books, also offers group outings to take the children off your hands.

U.S. executives in several large cities such as New York, Detroit, Atlanta and San Francisco can now shop the supermarket aisles on their computer screen through software introduced by Prodigy Services.

With economic growth slowing in both the United States and in Britain, some might wonder whether harder times might not force executives to wean themselves off some of these newly acquired goodies. But if executives do get any poorer they probably wouldn't be getting any less busy, and they are likely to still want to buy convenience at the right price.

"Globalization is forcing everybody to become more competitive and work longer hours," Dixie Reinhardt, co-owner and founder of Consider It Done, said. "And with people loosing their jobs, those who are left are only going to have to work harder."

Yen Falls Despite Support

Officials Express Serious Concern

Compiled by Our Staff From Dispatches

TOKYO — The yen tumbled Wednesday, plunging past 158 to the dollar despite intervention, as Japanese officials expressed serious concern about the protracted decline of the currency.

Finance Minister Ryutaro Hashimoto told reporters he was "keeping a close watch on foreign-exchange rates with serious concern at the yen's current weakness," and in comments to the legislature said that the Group of Seven industrialized countries must reaffirm their will to coordinate currency policies.

Meanwhile, the Bank of Japan governor, Yasushi Mieno, hastened to assure markets that cooperation on currencies between Japan and the United States is not weakening. He said Japan would continue "strong" currency intervention.

Intervention had little effect Wednesday, however. The dollar soared, closing 1.67 yen higher at 158.63, the first time the U.S. currency has traded above 158 yen in Tokyo since Jan. 12, 1987.

In Europe, further intervention by central banks barely braked the dollar's rise, and the yen fell to a close of 158.93 in London, from 157.20 at Tuesday's close. Fed intervention halted the rise in New York, however, where the dollar closed at 158.70 yen, sharply above 157.615 on Tuesday but below its high for the day of 159.30.

The slide, which has knocked almost 6.5 yen from the Japanese currency's value in nine days' trading, spilled over into the Tokyo stock market again. The 225-share Nikkei average dropped another 562.39 points, or 1.77 percent, to close at 31,263.57.

Mr. Mieno, speaking at a news conference, tried to reassure investors that Japanese price stability was unlikely to be undermined by the currency's travails, adding that Group of Seven policy coordination remains firmly in place.

The group meets in Paris in early April, and the yen's woes are expected to be high on the agenda.

A meeting in Los Angeles last

See YEN, Page 12

Who's Landing the Brokers?

By Kurt Eichenwald
New York Times Service

NEW YORK — Amid the chaos and upheaval on Wall Street, several small and foreign investment banking and brokerage houses are finding reason to celebrate: They have been able to hire some of Wall Street's most talented executives.

Some of the new employees are refugees from large investment houses that expanded rapidly in the 1980s but are now showing thousands of employees the door. Others freely changed firms to find places not undergoing wrenching changes.

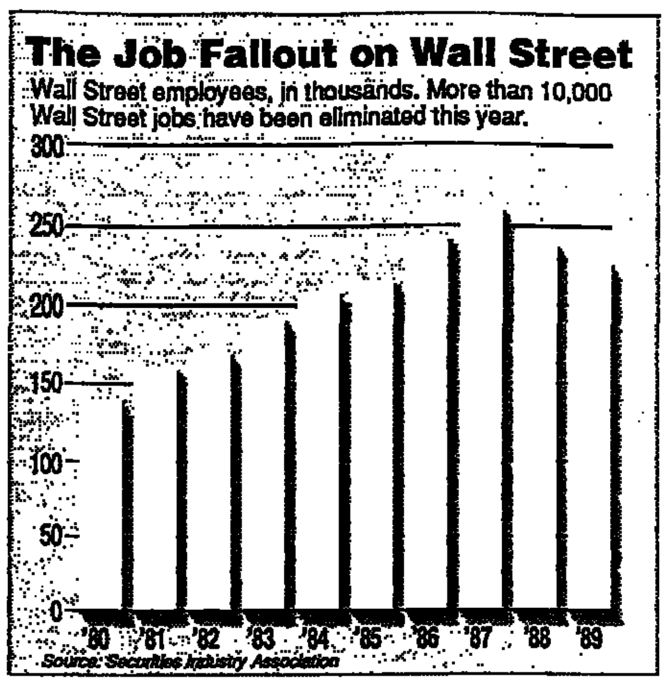
As a result, after almost a decade of being derided by their larger competitors for not having the talent to elbow their way into the most lucrative deals, second-tier firms are attracting some top executives searching for a steady mooring in Wall Street's storm.

"There is a major flight to stability," said Gary Goldstein, president of Whitney Group, an executive search firm. "This is opportunity time."

Even as a group, however, these smaller firms cannot absorb the thousands of people on Wall Street looking for jobs. That leaves many seeking other ways to make a living, such as with commercial banks.

But even those who do find work in their field will often have to settle for less pay and perquisites than they had enjoyed.

Fueling this race for talent was the collapse in February of Drexel Burnham Lambert Inc., the former powerhouse whose fortunes rose and fell with the high-yield, high-risk junk bond market.



The New York Times

About 4,000 Drexel employees have joined the ranks of the newly unemployed, with more than 1,000 more expected to join them soon.

"It's become very competitive now for good people," said Donald B. Marron, chairman of Paine Webber Group, which has hired many refugees from other firms. "You have now, for the first time in a long time, a number of good people available over a wide range of businesses."

François de Saint Phallé, a managing director at Dillon, Read & Co., added, "With the turmoil on the Street, we are starting to see people available that we wouldn't have seen before."

The firms that have been hiring are varied. In addition to Paine Webber and Dillon, Read, they include Donaldson, Lufkin & Jenrette; Smith Barney, Harris

See BROKERS, Page 16

Torchmark Bids $6.3 Billion for Rival Insurer

Compiled by Our Staff From Dispatches

HOUSTON — American General Corp., one of the largest insurance and financial services companies in the United States, said Wednesday that it has received an unsolicited bid from Torchmark Corp. for about $6.34 billion in cash and securities.

Torchmark has offered to buy about half of American General's 126.7 million shares of common stock for $50 cash a share, and would exchange $50 worth of Torchmark common stock for each of the remaining shares, American General said in a statement.

American General, which is based in Houston, said Torchmark did not say how it would finance the cash portion of the offer.

Torchmark suggested there was no limit on the number of its common shares that might be issued to fulfill the stock portion of the deal.

In the letter presenting the offer Monday night, Torchmark gave American General 48 hours to respond, or until the close of business Wednesday.

Harold S. Hook, chairman and chief executive officer of American General, said in a statement the company's board would consider the proposal at its next regularly scheduled meeting on May 2.

In response the announcement of the bid, American General stock climbed $7.375 to $39.375 by late afternoon in heavy trading on the New York Stock Exchange.

The stock had been selling at about $32; the company's book value is $37 a share.

Torchmark shares, on the other hand, have been selling for $48, or more than three times book value, according to Fred Hill of Firemark Insurance Research.

Because of its consistently high earnings, he said, "Torchmark is very, very highly regarded."

Torchmark is an insurance and financial services company based in Birmingham, Alabama. American General has subsidiaries that operate in all 50 U.S. states and in Canada.

At the end of 1989, American General's total assets were $32.1 billion and common shareholders' equity was $4.1 billion. In 1989, the company earned $464.1 million, or $3.76 a share, on sales of $4.2 billion.

Torchmark reported total assets on Dec. 31 of $4.9 billion and common shareholders' equity of $795 million. It earned $204 million, or $3.88 a share, on sales of $1.6 billion last year.

Torchmark had 52.9 million shares outstanding on Dec. 31.

Analysts said that Torchmark had offered a fair price for the company, but that it would have to overcome a number of obstacles to acquire its much larger insurance rival.

"This is a good price based on other acquisitions in the insurance industry," said Thomas Richter of Robinson Humphrey Co. "The average life insurance company has been bought at 1.3 times book value. This is a little over that."

Meanwhile, Moody's Investors Service said Wednesday it may downgrade American General's long-term debt, preferred stock and commercial paper ratings. It also said it had placed Torchmark's long-term debt and preferred stock on review for a possible downgrade.

Moody's said the review would focus on the financial effects of the proposed deal. *(AP, Reuters)*

Montedison Wins Effective Control of Enimont

Reuters

MILAN — Raul Gardini, chairman of Italian chemicals giant Montedison SpA, won effective control on Wednesday of Enimont SpA, capping a long-running battle for supremacy within the troubled joint venture.

Mr. Gardini succeeded in winning the appointment of two Montedison allies as Enimont directors, giving his group a majority on the 10-member board.

Shareholders voted to approve the appointments of a French industrialist, Jean Marc Vernes, and an Italian businessman, Gianni Varasi, to the Enimont board. Both men are allies of Mr. Gardini.

Montedison and the state-controlled Ente Nazionale Idrocarburi, or ENI, each hold 40 percent of the equity in Enimont.

Each currently holds 5 seats on the now 12-member board.

ENI and Montedison have been locked in a bitter feud for several months over the chemicals venture. ENI opposed both the motion to widen the board and the subsequent nominations at the meeting on Wednesday.

Mr. Vernes's investment firm, Société Centrale d'Investissements, confirmed last month that it had bought about 4 percent of Enimont on the open market.

Mr. Vernes is chairman of the sugar group Beghin-Say SA, which is controlled by Mr. Gardini's Ferruzzi group.

Last month, Mr. Varasi disclosed that he held about 1 percent Enimont and said he supported Mr. Gardini's plans for the company.

Mr. Varasi, who once owned a large stake in Montedison, told shareholders he wanted to play an active role in Enimont's industrial plans.

"My investment was never intended as just a financial investment," he said.

A representative of Prudential Bache Securities Inc., the U.S. investment group, which last month said it bought 5.8 percent of Enimont, formally nominated Mr. Vernes and Mr. Varasi to the board.

A spokesman for ENI said after the meeting that the group would likely issue a statement on the shareholders' decisions.

In the past, ENI has said it might consider legal action against Montedison if the board of Enimont were expanded.

In remarks before the shareholders' vote, the managing director of Enimont, Serigo Cragnotti, defended the proposal to enlarge the board.

"We went to the market with the idea of adding two board members to represent private investors," he said. "This is owed to the market."

About 20 percent of Enimont was offered to international investors last year.

The shareholders' meeting Wednesday followed what compa-

See ENIMONT, Page 13

EC Split on Remedy For Budget Deficits

U.K. Seeks to Block Central Controls

Reuters

LONDON — European Community states trying to shape a new monetary order for the 1990s face a potentially damaging split over how to rein in budget deficits and impose financial discipline on high-spending governments.

The question of how much power over budget policy should be taken away from national governments is becoming one of the most controversial EC issues as the 12 nations negotiate on plans to increase integration through economic and monetary union.

Monetary officials say France, backed by Italy and Belgium — two nations with higher-than-average budget deficits — are likely to argue at a meeting of finance ministers in Ireland this weekend that explicit new controls are needed to curb spending.

At the other extreme, Britain, which has made no secret of its hostility to giving up sovereignty over national decision making, is expected to argue that financial markets will impose discipline without interference from centrally imposed controls.

"The case for coordinating fiscal policy is a strong one," said William Ledward, senior European economist at Nomura Research Institute Europe Ltd. in London.

"But it is not a magic formula to cure all economic problems either," he added. "Countries with high debt ratios, such as Belgium and Italy, are going to have to make some very hard decisions about cutting the size of the public sector."

The ministers, meeting at Ashford Castle in County Mayo, will discuss the budget question as part of a wide-ranging agenda on the shape of monetary cooperation and the implications of economic and democratic reform sweeping through East Europe.

Monetary officials say that the EC Commission president, Jacques Delors, has become increasingly concerned that failure to run tight budgets could undermine the credit rating of individual nations and weaken the EC's drive for economic integration.

Greece, whose government deficit this year is estimated by Nomura at 20.5 percent of gross national product, has already been warned by Mr. Delors about the size of its debt in a harshly worded letter made public on Monday.

As Mr. Delors, backed by France and Italy, seeks a swift move to monetary union in reaction to events in the East and the prospect of German reunification, three conflicting models have emerged on how to impose budget discipline:

- Binding rules that would limit the size of deficits and restrict borrowing in non-Community currencies. This was one of the main conclusions of the original Delors report on monetary union drawn up a year ago, and was strongly advocated by the West German Bundesbank. It was backed this week by the EC monetary committee of senior finance ministry and central bank officials.
- No rules, with the market providing discipline. Britain argues that financial markets would tell nations that budget deficits are getting out of hand by making borrowing costs more expensive and effectively spelling out that they are no longer creditworthy.

The British Treasury argues that controls are "neither necessary nor desirable" and would be difficult to impose.

- A middle road, advocated by the EC Commission in a paper presented last week. The proposal drops the need for binding rules and would allow individual states to set their own budgets. But governments would have to agree to ground rules, pledging not to print money to finance deficits and they should not expect the Community to bail them out if in economic trouble.

EC states have already agreed to embark on a first phase of monetary union on July 1, but that does little more than step up coordination along existing policy lines.

Negotiations on more radical moves, which could lead to a single currency, are due to begin in December and are likely to lead to changes in the EC founding charter, the Treaty of Rome.

Economists believe the new EC Commission paper could point the way to a compromise, with Mr. Delors apparently seeking backing for a flexible middle road that might be sold politically to all 12 states, including Britain.

Many private economists are skeptical about the power of financial markets to impose budget discipline, pointing out that they often behave irrationally and that countries will only find difficulty borrowing after the damage has been done.

Niels Thygesen, professor of economics at Copenhagen University who worked as an outside expert on the Delors report, argued in a recent paper that large budget deficits could threaten the credibility of monetary union.

"The experience of large federal states suggests that the sanction of an inferior credit rating is of minor importance," he wrote, citing Canada, where the cost of borrowing varies by less than 50 basis points from state to state.

CURRENCY RATES

Cross Rates

March 28

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9285	3.13	1.1254	0.3349	0.1532 *	—	5.447 *	1.2682	1.2158 *
Brussels(a)	35.3975	57.4725	20.6665	.1485	2.8136 *	18.364	—	23.2925	0.2228
Frankfurt	1.7133	2.785	—	0.2975	0.1362 *	0.8887	4.84 *	1.1272	1.0795 *
London (b)	1.6385	—	2.7843	9.3613	2,043.50	3.1343	57.545	2.465	258.595
Milan	1,258.70	2,042.85	734.53	218.55	—	652.67	35.54	828.70	7.944
New York(c)	—	1.6373 b	1.711	5.7505	1,257.80	1.9255	35.345	1.5175	158.70
Paris	5.76	9.341	3.3613	—	0.4576 *	2.9865	0.1627	3.7868	3.6318 *
Tokyo	158.55	257.25	92.50	27.50	0.126	82.14	4.4725	103.34	—
Zurich	1.517	2.4681	0.8866	0.2639	0.1207 *	0.7878	4.29 *	—	0.955 *
1 ECU	1.1946	0.7357	2.0465	6.8749	1,502.79	2.3039	42.2854	1.8152	189.342
1 SDR	1.2925	0.795	2.2142	7.4447	1,626.48	2.4926	45.7589	1.9646	N.A.

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4600.0	Fin. markka	4.003	Mex. peso	2764.00	S. Afr. rand	2.6565
Austral. $	1.3405	Greek drac.	164.30	N. Zealand $	1.7361	Soviet ruble*	0.612
Austr. schil.	12.06	Hong Kong $	7.814	Norw. krone	6.609	Span. peseta	109.40
Brazil cruz.	34.9125	Indian rupee	17.212	Phil. peso	22.39	Swed. krona	6.169
Canadian $	1.1762	Indo. rupiah	1810.22	Port. escudo	151.10	Taiwan $	26.38
Chinese yuan*	4.72	Irish £	0.6406	Saudi riyal	3.7498	Thai baht	25.85
Danish krone	6.525	Israeli shek.	1.96	Sing. $	1.8855	Turkish lira	2445.05
Egypt. pound	2.6383	Kuwaiti dinar	0.295	S. Kor. won	700.20	UAE dirham	3.672
		Malay. ring.	2.728			Venez. boliv.	42.92

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6161	1.6071	1.5991	Canadian dollar	1.1812	1.1858	1.1904
Japanese yen	158.18	158.03	157.92	Swiss franc	1.5165	1.5156	1.5128
Deutsche mark	1.7113	1.7110	1.7110				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¼-8 ⅜	7⅞-8	9¼-9⅜	14 ⅞-15 ⅛	10 ⅛-10 ¼	7 ⅛-7 ¼	9 ⅞-10 ⅛	9
2 months	8 ¼-8 ⅜	8-8⅛	9⅛-9¼	14 15/16-15 1/16	10 ⅛-10 ¼	7 ⅛-7 ¼	10 ⅛-10 ¼	9 ⅛
3 months	8⅜-8½	8⅛-8¼	9⅛-9¼	15 ⅛-15 ¼	10 ⅛-10 ¼	7 ¼-7 ⅜	10⅜-10½	9 ¼
6 months	8 ½-8 ⅝	8 ⅜-8 ½	9⅛-9¼	15⅜-15½	10 ¼-10 ⅜	7 ⅜-7 ½	10 ⅞-11 ⅛	9 ⅜
1 year	8 ¾-8 ⅞	8 ⅞-9 ⅛	9⅛-9¼	15½-15⅝	10 ⅜-10 ½	7⅝-7¾	11⅛-11¼	9 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 28

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8¼
Com. paper 90-179 days	8.30	8.30
3-month Treasury bills	7.82	7.85
6-month Treasury bills	7.81	7.83
1-year Treasury bills	7.71	7.74
30-year Treasury bond	100 10/32	100 18/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	5¼	5¼
Call money	6⅞	6⅞
2-month interbank	7 15/16	7 7/16
3-month interbank	N.Q.	N.Q.
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7½	7½
1-month interbank	8.15	8.15
3-month interbank	8.35	8.35
6-month interbank	8¾	8¾
Britain		
Bank base rate	15.00	15.00
Call money	14¾	14¾
3-month interbank	15 9/32	15 5/16
1-month interbank	15½	15 7/16
France		
Intervention rate	10.00	10.00
Call money	10 3/16	10⅛
1-month interbank	10 3/16	10 3/16
3-month interbank	10⅜	10 5/16
6-month interbank	10½	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 28

1 month	8 ¼ - 8 ⅜
2 months	8 ¼ - 8 ⅜
3 months	8⅜ - 8½
6 months	8 ½ - 8 ⅝
1 year	8 ¾ - 8 ⅞

Source: Reuters.

U.S. Money Market Funds

March 28

Merrill Lynch Ready Assets
30-day average yield: 7.76
Telerate Interest Rate Index: 8.249

Source: Merrill Lynch, Telerate.

GOLD

March 28

	A.M.	P.M.	Ch'ge
Hong Kong	368.25	373.55	+2.90
Luxembourg	373.85	—	+3.20
Paris (12.5 kilo)	373.69	374.75	+5.69
Zurich	373.50	371.65	+2.40
London	373.30	372.00	+4.80
New York	—	369.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

We have doubled our capital and hit 432.600.000 dollars

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ASSETS	Balance sheet as at 31.12.1989 US$
Cash and due from banks	788,252,952
Reserve requirements	375,492,775
Treasury bonds	381,662,424
Loans	1,024,641,302
Overdue Loans	579,893
Participations	85,868,715
Premises and equipment	128,413,960
Other assets	224,645,719
Total assets	3,009,557,740
LIABILITIES	
Deposits	2,136,950,281
Borrowed funds	41,322,406
Other liabilities	303,432,679
Total liabilities	2,481,705,366
STOCKHOLDERS' EQUITY	
Capital*	216,321,922
Reserves	162,132,823
Profit (after taxes)	149,397,629
Total stockholders' equity	527,852,374
Total liabilities and stockholders' equity	3,009,557,740

(Converted at TL 2311.37/US$1)

* Capital has been increased to US$ 432.6 million as of March 1990

Ak International Bank Limited–London

- Ak International Bank Ltd in which Akbank has a major share holding completed its seventh year as an authorised institution.
- In 1989 the bank recorded a pretax profit of £ 3.6 million, total share holders funds of £ 28.7 million, paid up capital of £ 20.0 million, and a balance sheet total of £ 236.0 million.
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John Harding-General Manager
10 Finsbury Square, London EC 2A 1HE
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FAX: (1) 6382037

AKBANK

MARKET DIARY

Via Associated Press — March 28

European Commodities

LONDON SUGAR — U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
May	346.00	346.40	347.40	339.40	340.00	340.60
Aug	348.40	349.00	349.80	343.00	344.20	344.40
Oct	338.40	338.60	339.40	332.00	333.00	334.00
Dec	320.00	333.00	320.00	320.00	315.00	329.00
Mar	313.20	313.80	311.40	308.00	308.00	308.40
May	309.00	311.00	306.00	304.00	306.00	307.00
Aug	301.00	303.00	N.T.	N.T.	303.00	305.00

Volume: 4,465 lots of 50 tons.

LONDON COCOA — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	756	757	760	742	732	735
May	771	772	776	753	747	748
Jul	782	783	788	770	761	762
Sep	795	796	801	780	773	774
Dec	818	819	824	806	798	798
Mar	838	840	845	824	818	819
May	853	854	858	839	833	834

Volume: 1,444 lots of 10 tons.

LONDON COFFEE — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	660	664	660	647	647	651
May	674	675	675	653	660	662
Jul	662	663	665	651	657	658
Sep	673	675	678	667	671	672
Nov	688	690	690	682	683	685
Jan	700	701	700	694	695	697
Mar	711	713	710	718	705	708

Volume: 2,737 lots of 5 tons.

GASOIL — U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Apr	158.75	159.00	160.50	158.75	158.75	159.00
May	156.00	156.25	157.50	155.50	155.50	155.75
Jun	156.00	156.50	158.00	155.50	155.50	156.00
Jul	158.00	158.25	157.00	157.25	157.00	157.50
Aug	159.00	160.00	161.75	159.50	159.75	160.00
Sep	159.00	162.50	164.00	161.00	159.00	162.00
Oct	161.00	163.00	166.00	161.50	162.50	163.00
Nov	162.50	163.50	168.50	165.00	163.50	164.75
Dec	163.75	164.25	170.00	164.00	164.50	164.75

Volume: 6,133 lots of 100 tons.

PARIS SUGAR — French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
May	2,552	2,539	2,535	2,550	—6
Aug	2,540	2,520	2,520	2,535	—18
Oct	N.T.	N.T.	2,363	2,375	—8
Dec	N.T.	N.T.	2,300	2,335	—5
Mar	2,295	N.T.	2,285	2,310	—5
May	N.T.	N.T.	2,285	2,310	—5

Est. vol.: 2,474 lots of 50 tons. Prev. actual sales: 1,194 lots. Open interest: 17,998 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1595.00	1597.00	1578.00	1582.00
Forward	1590.00	1592.00	1575.00	1577.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1579.00	1581.00	1579.00	1581.00
Forward	1540.00	1541.00	1550.00	1552.00
LEAD Sterling per metric ton				
Spot	560.00	565.00	610.00	620.00
Forward	496.00	498.00	495.00	497.00
NICKEL Dollars per metric ton				
Spot	9500.00	9550.00	9300.00	9350.00
Forward	9225.00	9250.00	8950.00	8975.00
TIN Dollars per metric ton				
Spot	6520.00	6540.00	6480.00	6500.00
Forward	6610.00	6620.00	6570.00	6580.00
ZINC (High Grade) Dollars per metric ton				
Spot	1545.00	1550.00	1590.00	1600.00
Forward	1590.00	1600.00	1590.00	1600.00

S&P 100 Index Options

March 27

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	42¼	—	—	⅛	1⅛	—	—
285	—	—	—	—	⅛	1⅝	—	—
290	—	33⅝	—	—	⅛	1⅞	3⅛	—
295	—	—	—	—	⅛	2⅛	4	—
300	—	23⅛	25	—	⅛	2¾	4⅝	6⅝
305	—	28	21	—	1⅛	3⅛	6⅛	—
310	—	15⅝	17¼	19⅝	1¼	4⅛	6⅝	9⅝
315	11⅛	14⅛	15⅛	—	3⅛	5⅝	7⅝	12
320	7⅛	10⅝	12½	—	5	8⅝	9⅝	—
325	4⅛	7⅛	10⅛	—	6	9	11⅛	—
330	2⅛	5	7⅛	9⅝	12⅛	14⅛	15⅛	—
335	⅝	2⅝	5⅝	—	12⅛	14⅛	—	—
340	⅛	1⅛	3⅝	5	21⅛	—	—	23⅛
345	⅛	—	—	—	—	—	—	—
350	⅛	—	—	—	—	—	—	—

Calls: total volume 74,319; total open int. 361,482
Puts: total volume 80,771; total open int. 419,330
S&P 100 index: High 322.33 low 318.08 close 322.33 +3.56
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE — March 27

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	78	r	r	r	r	r	0.37
74.58	71	r	r	r	0.08	r	r
74.58	72	r	r	r	0.12	r	r
74.58	73	r	r	r	0.23	r	1.31
74.58	74	0.84	r	r	0.53	1.15	1.81
74.58	75	r	r	r	1.86	r	r
74.58	76	0.16	r	r	r	r	r
74.58	77	r	r	0.42	r	r	r
74.58	80	r	r	0.12	r	r	r
31,250 British Pounds-cents per unit.							
Pound	155	r	r	7.15	r	r	r
162.52	157½	r	r	5.50	0.20	r	2.35
162.52	160	2.85	3.40	3.75	0.75	r	3.46
162.52	162½	1.15	r	r	1.84	3.37	r
162.52	165	0.48	1.18	r	r	r	6.60
162.52	167½	r	0.59	r	r	r	r
162.52	172½	r	r	0.38	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.24
84.98	84	r	r	r	r	0.35	r
84.98	84½	0.60	r	r	r	r	r
84.98	85	r	r	r	r	0.41	r
84.98	85½	r	r	0.22	0.31	r	r
62,500 West German Marks-cents per unit.							
Mark	55	r	r	r	r	r	0.22
58.44	56	r	r	r	r	0.18	r
58.44	57	r	r	r	r	0.35	0.64
58.44	57½	r	r	r	s	0.20	r
58.44	58	r	r	r	1.29	0.32	1.01
58.44	58½	0.47	r	r	s	0.61	0.98
58.44	59	0.29	0.60	1.02	0.85	r	1.51
58.44	60	r	r	r	1.70	r	r
58.44	61	0.03	0.18	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
Franc	17¾	r	r	2.00	r	r	r
173.73	17½	0.86	r	r	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	60	s	r	r	s	0.13	r
63.58	61	r	2.96	r	0.06	r	0.34
63.58	62	r	r	r	r	0.35	0.59
63.58	63	r	r	1.58	0.28	0.68	0.88
63.58	63½	r	r	s	0.68	r	r
63.58	64	0.46	0.82	1.08	0.85	r	1.30
63.58	64½	0.30	0.62	s	r	r	r
63.58	65	0.22	r	0.74	1.69	1.80	2.04
63.58	65½	0.11	r	s	r	r	r
63.58	66	0.08	0.22	0.46	r	r	2.58
63.58	67	r	r	0.26	r	r	r
63.58	68	r	r	0.16	r	r	r
63.58	68½	0.02	r	s	r	r	r
63.58	69	0.01	r	0.10	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	0.10	r	r	r
65.90	65	r	r	1.70	r	0.74	r
65.90	65½	r	r	s	0.43	r	r
65.90	66	r	0.91	r	r	r	1.50
65.90	66½	0.35	r	s	r	r	r
65.90	68	0.07	r	r	r	r	r
62,500 ECUs-cents per unit.							
ECU	118	r	r	2.98	r	r	r
119.54	120	r	r	2.03	r	r	r

Total call vol. 11,502 — Call open int. 287,217
Total put vol. 11,336 — Put open int. 302,285
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay Rec
OMITTED			
Amoskeag Bank Shares			
USUAL			
AL Laboratories	Q	.04	4-26 4-12
Ahmanson & Co	Q	.22	6-15-8
Blair Corp	Q	.15	5-14-11
Centerior Energy	Q	.40	5-15 4-20
Comvest Inc	Q	.12	4-30 4-10
Countrywide Credit	Q	.07	4-25 4-4
Crowley Mil & Co	Q	.25	4-27 4-9
Cumberland Fed Q		.12	5-14-10
Dean Foods Co	Q	.16½	6-15 5-21
Elcor Corp	Q	.05½	5-10 4-13
Food Lion cl A	Q	.03¾	5-14-19
Food Lion cl B	Q	.033	5-14-19
HomeFed Corp	Q	.05	5-18 4-20
Jefferson Bkshrs	Q	.25	4-30 4-6
Media General cl A	Q	.11	6-8 5-29
Medical Mgmt Amer	Q	.02¼	4-20 4-5
Multibank Fincl	Q	.20	4-20 4-10
North Fork Bncrp	Q	.31¼	4-16 4-6
PLM Intl	Q	.19	5-14-16
Park Electrochem	Q	.08	5-15 4-16
Petrie Stores	Q	.05	4-30 4-16
Poughkeepsie Svgs	Q	.15	5-14-12
Publ Svc Colorado	Q	.50	5-14-13
Signet Banking	Q	.39	4-26 4-6
United Fedl Bncp	Q	.09	4-16 3-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

NYSE Diary

	Close	Prev.
Advanced	736	889
Declined	728	569
Unchanged	520	505
Total Issues	1984	1963
New Highs	21	21
New Lows	43	39

AMEX Diary

	Close	Prev.
Advanced	233	281
Declined	256	244
Unchanged	277	285
Total Issues	766	810
New Highs	23	14
New Lows	11	11

Previous NASDAQ Diary

	Close	Prev.
Advanced	938	1,026
Declined	892	826
Unchanged	2,493	2,468
Total Issues	4,323	4,320

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 27	351,065	436,482	4,744
Mar. 26	328,227	429,369	10,783
Mar. 23	324,883	454,981	46,352
Mar. 22	330,227	532,692	53,487
Mar. 21	426,520	469,180	55,279

*Included in the sales figures

DM Futures Options

March 27

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
56	2.77	—	—	0.20	0.03	0.13
57	2.03	1.54	1.76	0.37	0.07	0.29
58	1.41	0.79	1.08	0.93	0.22	0.48
59	0.91	0.31	0.59	1.42	0.73	1.38
60	0.48	0.05	0.39	2.08	1.56	1.79
61	0.35	0.02	0.13	2.34	2.53	—

Est. total vol.: 13,891
Calls: Mon. vol.: 2,234 open interest: 45,380
Puts: Mon. vol.: 5,436 open int.: 46,935
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.7250	0.7075
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.382	1.416
Iron FOB, ton	213.00	213.00
Lead, lb	0.60	0.60
Silver, troy oz	4.91	4.95
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	3.9188	3.8857
Zinc, lb	0.83	0.83

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 1, some items in this Market Diary are from 3 P.M. New York time or from the previous day's trading instead of the usual 4 P.M.

We regret the inconvenience, which is necessary to meet distribution requirements.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2731.76	2755.63	2716.22	2743.69	+ 6.75
Trans	1189.37	1199.32	1179.05	1189.90	— 2.67
Util	214.66	215.61	213.09	214.66	— 0.38
Comp	1018.70	1026.81	1011.73	1017.26	+ 0.41

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	397.48	395.03	396.81	+0.33
Transp.	280.22	278.51	280.03	+0.30
Utilities	143.06	142.18	142.81	+0.45
Finance	28.29	28.03	28.20	+0.14
SP 500	342.58	340.60	342.00	+0.50
SP 100	—	—	323.18	+4.41

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	187.77	+0.37
Industrials	—	—	228.64	+0.32
Transp.	—	—	179.13	+0.34
Utilities	—	—	93.42	+0.33
Finance	—	—	141.60	+0.39

NASDAQ Indexes

	Close	3 P.M.	Week Ago	Month Ago
Composite	439.50	436.80	440.08	432.60
Industrials	454.81	451.06	454.90	394.37
Finance	470.16	468.39	504.08	468.96
Banks	371.30	369.15	376.65	454.95
Insurance	494.53	496.74	504.08	468.50
Utilities	622.02	619.07	617.46	546.13
Transp.	481.01	480.65	477.89	413.35

AMEX Stock Index

High	Low	Close	Ch'ge
361.95	360.76	361.23	—0.65

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.88	—0.02
Utilities	92.16	+0.01
Industrials	89.61	—0.05

Market Sales

NYSE 4 p.m. volume	146,300,000
NYSE prev. cons. close	154,022,930
Amex 4 p.m. volume	13,160,000
Amex prev. cons. close	13,680,000
NASDAQ 4 p.m. volume	
NASDAQ prev. 4 p.m. volume	106,914,700
NYSE volume up	
NYSE volume down	
Amex volume up	
Amex volume down	
NASDAQ volume up	
NASDAQ volume down	

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AGnCo	42683	40½	37	40	+6
Schlmb	23461	52½	50⅝	52¼	+2
Amax	21862	28⅜	25⅞	28⅛	+2⅜
CircleK	17714	1⅝	1¼	1½	— ⅛
SCEcp	17708	38⅜	38	38⅛	+ ⅛
PhilMr s	17443	40⅜	39⅝	40⅛	+ ⅜
AmExp	17391	26⅝	26⅛	26⅛	— ⅛
JP Ind	15462	17	16⅞	16⅞	
IBM	14541	105⅝	103⅝	105⅜	+1⅝
MrrHan	14486	33⅝	33⅛	33½	— ⅛
Glaxo	14439	26⅛	25⅞	25⅞	— ¼
AT&T	13949	43⅛	42⅝	42⅞	+ ⅜
Navistr	11609	4⅞	4⅝	4⅝	+ ⅛
Upjohn	10281	39⅛	38⅝	39⅛	+ ⅜
PacGE	9657	21⅞	21½	21⅝	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	7604	7⅝	7	7⅝	— ⅛
SNk 193wt	4983	8⅝	8	8	— ⅛
BAT In	5968	13⅛	12⅞	13	+ ⅛
Dk Nk wt	5324	9⅝	9	9⅛	+ ⅛
Hlthav n	5524	1	⅞	1	+ ⅛
SNk f93wt	6521	9½	9	9⅛	+ ⅛
BT Nk wt	3481	20½	19⅜	19⅞	+ ⅛
WangB	3254	5⅝	5⅜	5⅜	— ⅛
Amdhl	2875	15	14⅝	15	
ENSCO	2766	4⅝	4⅛	4⅛	— ⅛
DowC rt	2728	10⅞	10½	10½	— ⅛
FruitL	2645	13⅛	12¾	12¾	
EchoBy	2637	15⅞	15⅛	15⅛	
NewLine	2436	12⅝	11⅞	11⅞	
DataPd	2370	6⅛	5⅝	6⅛	+ ⅛

U.S./AT THE CLOSE

Dow Ends Mixed In Light Trading

Compiled by Our Staff From Dispatches

NEW YORK — Prices were narrowly mixed at the close of the New York Stock Exchange on Wednesday as the blue chips inched higher after a rebound in the bond market but the broad market lagged.

N.Y. Stocks

The Dow Jones industrial average, which rose 29.28 points Tuesday, added 6.76 to 2,743.69, according to an unofficial tally.

Declines led advances by a narrow margin. Volume amounted to about 143 million shares, compared with 131.6 million traded Tuesday.

Prices were lower in moderate trading of American Stock Exchange issues.

Analysts said the blue chips moved into positive territory after a rebound in Treasury issues, which were up ⅛ point in mid-afternoon trading.

But the session was plagued by a general lack of interest, they said, and the broad market drifted at little-changed levels before weakening more decisively in late trading. Even the bond market was showing signs of uncertainty, they said.

"There's no leadership from the bond market and earnings are continuing lower, which leaves stocks overpriced," said A.C. Moore, director of research at Argus Research Corp.

Trading slackened from the moderate levels earlier in the session, when orders from institutional investors before the end of the quarter injected some life into the market's pace.

In the early going, analysts said program buying, used to profit on price spreads between stocks and stock-index futures, bolstered the market in the face of profit taking from Tuesday's rally.

But as the session wore on, a combination of program selling and profit taking pressured equities, before the bond market's bounce back pushed blue-chip stocks to modestly higher levels.

In trading at 3 P.M., American General was the most active issue, surging after news that Torchmark Corp. has made an unsolicited $6.3 billion takeover bid for the company, an insurance and financial services firm with subsidiaries in all 50 states and Canada.

Schlumberger followed, up sharply after what were said to be positive comments from a Merrill Lynch analyst. Manufacturers Hanover was third, off slightly.

Among the other blue chips, AT&T, IBM, Merck, Alcoa and Coca-Cola were higher while General Motors, American Express and Philip Morris were lower.

Salomon's put warrants on the Tokyo stock market's Nikkei index led the Amex issues, up slightly.

(UPI, Reuters)

GEC to Supply Engines to Aeroflot

FAIRFIELD, Connecticut (UPI) — General Electric Co. gained a foothold in the East European airline market Wednesday, announcing an agreement to supply aircraft engines to the Soviet Union's Aeroflot.

Aeroflot placed five firm orders and five options for engines valued at about $150 million to power Airbus Industrie A310-300 aircraft, GE announced. The CF6-80C2 GE engines, and the planes, would be the first made in the West to join Aeroflot's fleet of more than 3,000 planes.

Soviets Seek Help in Oil and Gas

HOUSTON (AP) — Energy officials from the Soviet Union have invited Western companies to help develop five oil and gas areas.

Six Soviet officials outlined the fields during a seminar held in conjunction with Professional Geophysics Inc. About 160 oil company representatives attended the Tuesday meeting.

Four fields are in the Western Siberian Basin and the fifth in the Bashkir region of the Volga-Urals Basin.

McKinnon Unit Files for Protection

NEW YORK (Reuters) — Thomson McKinnon Inc. said Wednesday that its Thomson McKinnon Securities Inc. unit had filed a voluntary Chapter 11 petition under the federal bankruptcy code.

In September, the securities firm, which had been the principal operating subsidiary of Thomson McKinnon, sold its branch offices, customer accounts and related assets to Prudential-Bache Securities Inc.

Monsanto-Mitsubishi Joint Venture

ST. LOUIS (Reuters) — Monsanto Co. said Wednesday that it and Mitsubishi Kasei Corp. will restructure a 38-year-old Japanese joint venture producing various types of plastics and speciality chemicals.

Mitsubishi will take over products with sales of about $280 million, including AstroTurf, films and polystyrene plastic, while a Monsanto unit will get products with sales of $74 million, including Saflex plastic interlayer, chemical additives for rubber products and speciality chemicals.

For the Record

Pathé Communications Corp., the media group run by the Italian financier Giancarlo Parretti, on Wednesday posted an operating profit for the fourth quarter of $19.8 million, compared with a loss of $4.6 million in the same 1988 period. *(Reuters)*

Peter Lynch, regarded as one of the top U.S. stock managers, announced in Boston on Wednesday that he would retire as the overseer of Fidelity Investments' $13 billion Magellan mutual fund. *(AP)*

U.S. Growth Revised Up To 1.1% in 4th Quarter

Reuters

WASHINGTON — The U.S. economy grew at a 1.1 percent annual rate in the final three months of 1989, better than the 0.9 percent rate estimated a month ago but still the weakest quarterly performance in more than three years, the Commerce Department said on Wednesday.

In its second and final revision of fourth-quarter gross national product, the department said consumer spending was slightly higher than earlier estimated and the buildup in stocks of unsold goods was less than previously reported.

But the fourth-quarter rate of growth was the weakest GNP expansion since the third quarter of 1986, when the economy expanded at a 0.8 percent annual rate.

The department said corporate profits after taxes, which had fallen in each of the three preceding quarters, rose to a seasonally adjusted annual rate of $156.7 billion in the final three months of last year from $152.4 billion in the third quarter.

But corporate profits for the full year fell 4.7 percent to $160.9 billion after taxes from the 1988 total of $168.9 billion. In 1988, aftertax profits had risen 18.9 percent.

For the full year 1989, total goods and services output increased at an inflation-adjusted rate of 3.0 percent, compared with 4.4 percent in 1988 and 3.7 percent in 1987. It was the weakest annual growth rate since 1986, when the economy grew by only 2.7 percent.

The increase in the implicit price deflator, a broad gauge of inflation that measures price changes on a basket of goods and services, rose 3.2 percent in the fourth quarter, the same as previously estimated.

The economy slowed sharply late in 1989 as the industrial sector slumped under the impact of weak auto sales and a softening of new orders.

Most forecasts for 1990 anticipate sluggish economic growth in the first half of the year, with the rate of activity picking up in the final six months.

In a sign of slower economic growth, the department said business investment during the fourth quarter last year fell at a 5.4 percent rate compared with an increase of 5.2 percent in the third quarter.

Consumer spending, which accounts for about two-thirds of demand for the economy's goods and services, rose by a slim 0.5 percent in the fourth quarter after expanding by 5.6 percent in the third.

YEN: *Fall Past 158 Sparks Concern*

(Continued from first finance page)

weekend between Mr. Hashimoto and the U.S. Treasury secretary, Nicholas F. Brady, resulted in a joint commitment to cooperate in the foreign-exchange market. That implied continued central bank intervention, and as such did little to calm markets.

Some analysts agree it is too early to predict any long-term damage from the plunge in the yen and Japanese stocks, noting that both have gone through wild swings before.

Foreign Exchange

In 1970, 1971, 1973 and 1987, for example, stock prices suffered plunges that ranged from 18 percent to 24 percent. In 1978, the yen, too, fell by nearly 50 percent at one point.

Rising interest rates, however, may take their toll later. From a post-World War II record low of 2.5 percent last May, the Bank of Japan has now raised the discount rate to 5.25 percent.

In Washington, a number of top U.S. Treasury Department officials, led by the undersecretary, David C. Mulford, are again pressing the Federal Reserve Board to lower interest rates.

So far, top Fed officials are rejecting the Mulford position, seeing it as a threat to their effort to keep inflation under control.

The Treasury officials feel the central bank should seek at least a mild easing of rates for both domestic and global economic reasons. They worry that the Fed, with its strong anti-inflation commitment, would permit rising interest rates in Europe and Japan to spill over into the U.S. economy, further depressing growth.

Such a U.S. slowdown, combined with slower growth already evident in Britain and possible in Japan, could tip the world into an economic decline, they think.

In other foreign-exchange trading, the dollar closed lower after reaching levels against the Deutsche mark that were thought likely to attract central bank intervention.

The U.S. currency edged back to 1.7110 DM at the New York close, from Tuesday's 1.7128, while the pound rose to $1.6273 from $1.6265. The dollar eased to 1.5175 Swiss francs, from 1.5183.

(Reuters, AFP, LAT, WP, AP)

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7095	1.7124
Pound sterling	1.6305	1.6265
Japanese yen	158.93	157.20
Swiss franc	1.5160	1.5220
French franc	5.7490	5.7625

Source: Reuters

U.S. FUTURES

Via Associated Press — March 28

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.32	3.47½	May	3.55	3.55	3.49¼	3.50	—.05
3.85	3.26	Jul	3.39	3.39¼	3.37	3.37¼	—.02¾
3.73	3.43	Sep	3.46	3.46½	3.44	3.44	—.03
3.80	3.55	Dec	3.58½	3.58½	3.56½	3.56½	—.03
3.85	3.63	Mar	3.65	3.65½	3.62½	3.63	—.03¼
3.72	3.67½	May	3.61½	3.61½	3.61½	3.61	—.04½

Est. Sales — Prev. Sales 5,482
Prev. Day Open Int. 54,794 up 157

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.89½	2.30	May	2.60¾	2.61¼	2.58¾	2.59¼	—.02
2.85	2.31	Jul	2.64	2.64½	2.61½	2.61¾	—.02¾
2.71	2.29	Sep	2.58½	2.58¾	2.55¾	2.55¾	—.03½
2.63½	2.22	Dec	2.56	2.56	2.52½	2.52½	—.03½
2.64½	2.41	Mar	2.60¾	2.60¾	2.57¾	2.58¼	—.03¾
2.67	2.49¾	May	2.63½	2.63½	2.60½	2.60¾	—.03
2.66½	2.65¾	Jul	2.65	2.65	2.63	2.63	—.03

Est. Sales — Prev. Sales 38,373
Prev. Day Open Int.237,179 up 359

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.78	5.66¼	May	5.98	5.99¼	5.88½	5.88¾	—.11½
7.31	5.78	Jul	6.18	6.12½	6.01½	6.02	—.11¾
7.05	5.78	Aug	6.15	6.16¼	6.06	6.06¼	—.11¼
6.40	5.68	Sep	6.14½	6.14½	6.05	6.05	—.10¾
6.40	5.64½	Nov	6.19	6.20¼	6.10½	6.11½	—.09¾
6.38½	5.87	Jan	6.28½	6.29½	6.20½	6.20½	—.10
6.48	5.65½	Mar	6.37	6.39	6.31	6.31	—.09
6.53	6.14½	May	6.40½	6.40½	6.38	6.38	—.09

Est. Sales — Prev. Sales 23,689
Prev. Day Open Int.118,615 off 591

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
230.50	163.00	May	172.80	172.90	170.10	170.30	—3.10
208.00	167.80	Jul	176.70	177.20	174.50	174.60	—3.00
188.00	170.10	Aug	178.50	179.20	176.70	176.70	—2.90
188.00	171.50	Sep	180.50	181.20	178.90	178.90	—3.00
188.50	173.80	Oct	182.00	182.30	180.30	180.50	—2.60
190.50	174.00	Dec	185.50	186.30	183.80	184.00	—2.60
189.30	178.00	Jan	186.80	187.00	185.50	185.50	—2.70
194.50	181.00	Mar	191.00	191.00	190.00	190.70	—3.50
195.00	188.50	May				193.50	—2.50

Est. Sales — Prev. Sales 11,907
Prev. Day Open Int. 73,673 off 610

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
26.85	19.30	May	22.00	22.00	21.35	21.67	—.49
25.80	19.50	Jul	21.90	22.15	21.50	21.85	—.42
23.90	19.50	Aug	21.50	21.90	21.50	21.79	—.36
22.35	19.50	Sep	21.40	21.60	21.40	21.51	—.39
22.30	19.45	Oct	21.21	21.30	21.15	21.25	—.38
22.05	19.75	Dec	21.30	21.40	21.01	21.17	—.39
21.90	19.81	Jan	21.20	21.20	21.00	21.10	—.30
21.45	19.82	Mar	21.10	21.10	20.91	20.91	—.24
21.20	20.15	May	20.55	20.55	20.55	20.52	—.43

Est. Sales — Prev. Sales 12,500
Prev. Day Open Int. 87,107 off 382

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr	77.25	77.87	77.15	77.72	+.70
73.45	69.75	Jun	72.72	73.45	72.67	73.30	+.65
73.05	69.12	Aug	72.47	72.95	72.47	72.90	+.43
74.60	68.30	Oct	73.70	74.07	73.62	73.97	+.40
74.85	71.00	Dec	74.00	74.25	73.90	74.25	+.30
74.95	72.50	Feb	74.05	74.30	74.05	74.27	+.17
78.25	70.80	Apr				74.17	

Est. Sales 20,238 Prev. Sales 15,092
Prev. Day Open Int.103,766 off 1,676

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	77.40	Mar	82.75	82.80	82.65	82.75	
83.07	76.90	Apr	82.02	82.20	81.90	82.10	+.08
82.82	78.60	May	81.30	81.60	81.25	81.57	+.22
82.73	78.50	Aug	81.45	81.80	81.45	81.70	+.28
82.25	78.00	Sep	81.30	81.60	81.30	81.65	+.35
82.20	78.20	Oct	81.30	81.65	81.30	81.65	+.30
82.30	79.80	Nov	81.47	81.75	81.47	81.75	+.30
82.25	79.75	Jan	81.50	81.60	81.50	81.77	+.32

Est. Sales 1,595 Prev. Sales 946
Prev. Day Open Int. 13,437 up 26

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
54.30	39.40	Apr	52.25	53.07	52.20	52.95	+.25
57.85	44.25	Jun	57.00	57.45	56.80	57.35	+.25
56.97	44.95	Jul	56.30	56.70	56.25	56.67	+.28
54.65	43.70	Aug	54.15	54.37	54.10	54.35	—.02
48.90	40.80	Oct	48.70	48.92	48.60	48.87	+.07
49.05	44.25	Dec	48.75	48.95	48.75	48.92	—.03
48.30	45.25	Feb	47.90	47.90	47.75	47.90	—.07
46.20	45.50	Apr	45.75	45.75	45.70	45.75	+.05

Est. Sales 7,948 Prev. Sales 9,158
Prev. Day Open Int. 38,331 off 369

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.75	39.50	May	52.50	54.20	52.30	53.95	+1.35
61.90	39.95	Jul	53.15	54.82	53.10	54.70	+1.35
60.00	39.30	Aug	51.25	52.80	51.20	52.72	+1.40
63.40	48.07	Feb	57.00	58.07	57.00	58.25	+1.10
58.60	50.30	Mar	57.90	57.90	57.70	58.25	+1.10
57.90	57.00	May	58.00	58.00	58.00	58.25	+.35

Est. Sales 6,290 Prev. Sales 4,497
Prev. Day Open Int. 13,475 up 351

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
124.50	72.75	May	90.05	92.40	89.75	90.80	+.77
132.25	74.85	Jul	91.50	93.80	91.25	92.45	+.83
130.00	77.25	Sep	93.75	95.50	93.10	94.10	+.40
109.50	81.00	Dec	95.75	97.85	95.75	96.24	+.49
116.75	83.00	Mar	100.25	100.25	100.25	98.95	+.70
123.00	91.25	May				99.75	+.50
110.00	92.75	Jul				102.88	+.38

Est. Sales 4,260 Prev. Sales 6,106
Prev. Day Open Int. 46,816 up 721

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
16.28	9.20	May	15.35	15.68	15.34	15.59	+.24
16.10	10.55	Jul	15.35	15.69	15.34	15.62	+.26
15.56	10.40	Oct	14.97	15.25	14.93	15.20	+.21
14.35	12.10	Mar	14.05	14.27	14.02	14.23	+.16
14.20	13.00	May	13.90	14.08	13.90	14.12	+.20
14.00	13.15	Jul				13.97	+.20

Est. Sales 24,994 Prev. Sales 26,685
Prev. Day Open Int.170,048 off 1,818

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1465	905	May	1148	1170	1143	1164	+67
1380	921	Jul	1175	1183	1161	1177	+30
1400	941	Sep	1176	1193	1173	1190	+45
1395	965	Dec	1195	1212	1192	1209	+39
1380	985	Mar	1219	1225	1215	1226	+38
1215	1000	May	1231	1240	1231	1240	+39
1226	1060	Jul	1260	1260	1260	1255	+37

Est. Sales 9,647 Prev. Sales 6,592
Prev. Day Open Int. 51,381 up 77

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
205.85	122.50	May	192.50	194.00	192.50	193.95	+1.20
205.50	123.00	Jul	187.35	189.00	187.15	188.70	+1.30
202.00	123.50	Sep	183.00	184.00	183.00	183.00	+1.40
199.50	121.50	Nov	175.00	176.00	175.00	176.00	+1.25
191.00	125.00	Jan	172.00	172.00	172.00	172.00	+.85
190.50	170.50	Mar				171.70	+.55
190.00	171.75	May				171.70	+.55
		Jul				171.70	+.55

Est. Sales — Prev. Sales 876
Prev. Day Open Int. 12,015 off 104

Metals

HI GRADE COPPER 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
133.00	95.80	Mar	121.50	123.25	120.50	122.50	+.85
125.00	95.00	Apr	117.00	121.50	117.00	120.50	+4.15
122.40	94.50	May	112.70	117.40	111.70	114.50	+4.05
117.15	95.20	Jun				113.50	+3.85
117.20	93.25	Jul	107.00	111.00	107.00	110.50	+3.40
111.00	95.00	Aug				108.40	+3.00
113.30	92.50	Sep	104.00	106.00	104.00	106.20	+2.50
109.00	94.50	Oct				105.40	+2.30
101.70	94.50	Nov				103.60	+1.90
110.00	91.50	Dec	101.00	102.50	101.00	102.50	+1.90
102.50	94.00	Jan				101.70	+1.90
		Feb				100.90	+1.90
106.80	92.30	Mar	99.00	100.00	99.00	100.20	+1.90
103.25	97.00	May				98.70	+1.90
		Jul				97.40	+1.90
		Sep				96.70	+1.90
		Dec				96.00	+1.90
		Jan				95.95	+1.90

Est.Sales 11,000 — Prev.Sales 10,038 — Prev.Day Open Int. 33,543 — Chg. —973

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	64.00	Mar				72.50	+1.75
		Apr				73.00	+1.75
75.00	65.00	May	71.50	71.50	71.50	73.60	+1.75
95.50	66.00	Jul				73.75	+1.75
74.50	74.50	Sep				73.75	+1.75
		Dec				73.75	+1.75
		Jan				73.75	+1.75
		Mar				73.75	+1.75
		May				73.75	+1.75
		Jul				73.75	+1.75
		Sep				73.75	+1.75
		Dec				73.75	+1.75
		Jan				73.75	+1.75

Est. Sales — Prev. Sales 7
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
910.0	492.0	Mar	497.5	497.5	489.0	491.7	—3.7
536.0	516.0	Apr				491.7	—3.9
910.0	490.0	May	502.0	502.8	494.0	495.5	—3.9
741.5	500.0	Jul	510.0	511.0	502.0	503.6	—3.9
760.0	511.0	Sep	519.0	519.5	511.5	512.0	—4.0
742.0	522.0	Dec	531.0	531.5	522.0	523.4	—4.1
688.0	549.0	Jan				526.9	—4.1
665.0	536.0	Mar	542.0	542.0	533.0	534.8	—4.2
647.0	542.0	May	544.0	544.0	543.0	542.5	—4.4
667.5	553.0	Jul	553.0	553.0	550.0	550.5	—4.5
654.0	560.0	Sep	565.0	565.0	560.0	558.9	—4.6
623.5	575.0	Dec	579.0	579.0	573.0	571.1	—4.7
		Jan				574.9	—4.7

Est. Sales 12,000 Prev. Sales 7,866
Prev. Day Open Int. 99,076 off 26

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
557.50	473.00	Apr	478.50	480.00	474.20	474.80	—3.00
556.00	477.00	Jul	484.50	485.00	480.00	480.40	—3.50
560.50	483.50	Oct	488.50	490.80	487.00	486.00	—3.50
551.00	493.00	Jan	495.70	496.50	493.80	491.80	—3.70
534.50	501.30	Apr	503.00	503.00	500.50	498.40	—3.70

Est. Sales 6,566 Prev. Sales 7,446
Prev. Day Open Int. 16,801 up 842

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
175.00	126.50	Jun	130.00	130.00	129.00	129.80	+.10
149.50	128.00	Sep	131.50	131.70	131.00	130.75	+.10
147.00	129.75	Dec				132.50	+.10
142.00	123.25	Mar	134.00	134.00	134.00	134.25	+.10

Est. Sales 339 Prev. Sales 412
Prev. Day Open Int. 5,455 up 18

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
427.00	397.30	Mar				369.00	+.30
525.80	362.50	Apr	373.00	373.50	364.10	369.10	
373.00	371.30	May	375.10	375.10	375.10	371.40	
497.00	367.00	Jun	378.50	378.50	373.00	374.20	—.10
487.00	372.00	Aug	383.80	383.80	378.00	379.00	
472.00	380.00	Oct	387.00	387.00	383.20	383.90	+.18
455.50	381.50	Dec	393.00	393.00	387.60	388.80	+.20
457.50	389.00	Feb	396.50	397.00	393.20	393.80	+.22
460.00	397.00	Apr	400.30	400.30	398.50	398.50	+.28
464.20	402.50	Jun				403.70	+.40
448.00	389.30	Aug				408.70	+.40
476.00	414.50	Oct				414.00	+.50
483.00	416.00	Dec	419.00	419.00	419.00	419.30	+.60

Est. Sales 55,000 Prev. Sales 48,082
Prev. Day Open Int.125,679 off 3,928

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.45	91.18	Jun	92.19	92.30	92.18	92.27	+.07
93.45	91.28	Sep	92.21	92.27	92.18	92.25	+.05
93.32	91.99	Dec	92.15	92.19	92.13	92.18	+.02
93.20	92.00	Mar				92.16	
92.70	91.82	Jun				92.02	+.02

Est. Sales 4,525 Prev. Sales 3,837
Prev. Day Open Int. 28,384 up 984

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-6	94-25	Jun	96-11	96-19	96-3	96-14	+4
100-14	94-23	Sep	96-4	96-15	96-3	96-11	+4
96-27	95-10	Dec	95-30	96-11	95-29	96-7	+4

Est. Sales — Prev. Sales 12,036
Prev. Day Open Int. 71,763 off 388

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
100-15	75	Jun	93-18	93-28	93-4	93-21	+5
100-4	79-1	Sep	93-13	93-21	93	93-15	+4
99-24	80	Dec	93	93-17	92-28	93-10	+4
99-12	79-21	Mar	92-28	92-28	92-27	93-5	+4
99-4	82-18	Jun	92-22	92-22	92-22	93	+4
99-5	86-4	Sep				92-27	+4
98-20	88-18	Dec				92-22	+4
98-13	90-27	Mar				92-17	+4
97-19	90-20	Jun				92-11	+4
92-12	92-4	Sep				92-5	+4

Est. Sales — Prev. Sales198,149
Prev. Day Open Int.283,438 off 1,315

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-13	87-2	Jun	90-4	90-15	89-29	90-9	+4
95-11	88-29	Sep				89-25	+4
		Dec				89-23	+4

Est. Sales — Prev. Sales 1,756
Prev. Day Open Int. 7,084 up 350

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.45	88.82	Jun	91.33	91.39	91.32	91.37	+.03
92.39	88.74	Sep	91.23	91.31	91.22	91.28	+.04
92.15	89.85	Dec	91.07	91.13	91.06	91.12	+.04
92.01	89.96	Mar	91.03	91.08	91.00	91.07	+.03
91.85	89.91	Jun	90.94	90.97	90.89	90.97	+.03
91.83	90.04	Sep	90.91	90.95	90.84	90.95	+.03
91.78	90.04	Dec	90.82	90.88	90.79	90.86	+.03
91.82	90.09	Mar	90.91	90.91	90.84	90.90	+.02
91.76	90.68	Jun	90.85	90.87	90.80	90.87	+.02
91.72	90.46	Sep	90.82	90.84	90.77	90.84	+.02
91.53	90.58	Dec	90.74	90.77	90.69	90.76	+.02
91.65	90.59	Mar	90.78	90.81	90.73	90.80	+.02
91.51	90.63	Jun	90.73	90.75	90.73	90.79	+.02
91.47	90.58	Sep	90.73	90.79	90.72	90.78	+.02
91.37	90.54	Dec	90.68	90.74	90.67	90.73	+.03
90.76	90.72	Mar	90.73	90.77	90.71	90.76	+.03

Est. Sales 94,277 Prev. Sales 52,654
Prev. Day Open Int.601,446 up 218

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.6822	1.4400	Jun	1.6020	1.6088	1.6012	1.6044	+34
1.7700	1.5250	Sep	1.5780	1.5848	1.5766	1.5798	+30

Est. Sales — Prev. Sales 12,082
Prev. Day Open Int. 21,909 up 1,361

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8521	.8088	Jun	.8407	.8415	.8403	.8411	+8
.8468	.8093	Sep	.8316	.8323	.8316	.8320	+5
.8420	.8050	Dec	.8247	.8247	.8247	.8240	+2
.8365	.7990	Mar	.8165	.8165	.8165	.8162	—1
.8399	.7995	Jun				.8094	—4

Est. Sales — Prev. Sales 1,309
Prev. Day Open Int. 17,540 up 24

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6060	.5057	Jun	.5838	.5866	.5838	.5852	+4
.6050	.5525	Sep	.5836	.5855	.5836	.5849	+4
.6018	.5769	Dec	.5851	.5855	.5835	.5846	+4
.6025	.5820	Mar				.5843	+4

Est. Sales — Prev. Sales 28,836
Prev. Day Open Int. 53,510 up 1,548

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007520	.006356	Jun	.006328	.006336	.006290	.006306	—66
.007390	.006370	Sep	.006340	.006346	.006304	.006319	—67
.007080	.006410	Dec	.006340	.006348	.006325	.006334	—68
.006605	.004410	Mar				.006346	—69

Est. Sales — Prev. Sales 29,973
Prev. Day Open Int. 65,523 up 489

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6789	.5850	Jun	.6574	.6609	.6568	.6584	+10
.6750	.6050	Sep	.6570	.6598	.6570	.6580	+10
.6750	.5600	Dec	.6570	.6570	.6570	.6581	+10
.4460	.6580	Mar				.6591	+10

Est. Sales — Prev. Sales 18,480
Prev. Day Open Int. 27,785 up 1,721

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
210.70	185.00	Mar				198.80	
205.90	188.80	May	194.00	195.80	193.60	195.60	+.90
205.00	177.50	Jul	197.10	198.70	197.00	198.50	+.60
204.80	192.00	Sep	198.00	198.80	197.50	198.20	+.10
200.00	189.90	Nov	195.60	195.60	195.50	196.90	+.50
201.30	186.30	Jan	197.50	197.50	197.50	198.00	+.10

Est. Sales 6,760 Prev. Sales 370
Prev. Day Open Int. 4,972 up 47

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.85	55.90	May	71.00	71.10	70.54	70.63	—.13
78.70	63.70	Jul	71.35	71.45	70.90	70.97	—.14
72.20	63.95	Oct	66.10	66.30	65.65	65.70	—.28
69.20	62.80	Dec	64.48	64.49	63.90	64.05	—.38
68.45	63.82	Mar	65.25	65.25	64.90	65.05	—.32
67.57	64.40	May	65.87	65.87	65.60	65.40	—.25
77.49	66.10	Jul	66.08	66.08	65.81	65.75	—.34

Est. Sales 4,800 Prev. Sales 3,782
Prev. Day Open Int. 36,123 up 130

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.50	45.00	Apr	54.75	55.85	55.00	55.45	+.32
59.50	44.50	May	53.90	54.00	53.10	53.45	—.36
57.70	44.90	Jun	53.25	53.35	52.40	52.60	—.50
57.20	46.80	Jul	53.35	53.35	52.40	52.50	—.50
57.40	47.80	Aug	651.27	54.00	53.20	53.28	—.38
58.00	48.00	Sep	55.20	55.20	54.45	54.45	—.33
59.40	51.80	Nov	56.40	56.40	56.30	56.35	+.07
60.15	52.85	Dec	57.58	57.40	57.85	57.25	+.22
60.40	55.00	Jan	57.18	57.10	57.10	57.10	—.18
60.00	54.35	Feb	54.50	54.50	54.50	54.50	—.08
56.75	52.00	Mar	53.70	54.50	53.70	54.50	+.12
53.50	53.50	Apr	53.00	53.00	53.00	53.00	—.08

Est. Sales — Prev. Sales 14,360
Prev. Day Open Int. 67,200 off 549

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.27	16.30	May	20.40	20.48	20.06	20.07	—.41
22.05	16.50	Jun	20.42	20.68	20.35	20.38	—.38
21.80	16.60	Jul	20.65	20.72	20.50	20.51	—.16
21.63	16.39	Aug	20.65	20.70	20.50	20.59	—.10
21.52	16.55	Sep	20.62	20.66	20.55	20.55	
21.46	16.50	Oct	20.60	20.61	20.47	20.51	+.01
21.48	17.30	Nov	20.52	20.60	20.50	20.53	+.07
21.50	12.80	Dec	20.52	20.53	20.44	20.48	+.06
21.45	17.87	Jan	20.47	20.47	20.42	20.42	+.04
21.35	18.15	Feb	20.35	20.46	20.35	20.46	+.12
21.43	18.40	Mar	20.35	20.38	20.33	20.33	+.03
21.53	18.03	Apr	20.47	20.35	20.34	20.32	+.04
21.45	18.03	May	20.23	20.34	20.23	20.34	+.12
21.45	16.65	Jun	20.33	20.33	20.33	20.33	+.13
21.45	17.08	Jul	20.30	20.32	20.30	20.32	+.13
21.45	18.70	Aug	20.29	20.29	20.29	20.29	+.11

Est. Sales — Prev. Sales 51,788
Prev. Day Open Int.264,681 up 4,529

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
373.20	324.70	Jun	345.20	346.75	343.75	345.90	+.35
372.50	329.00	Sep	349.80	351.45	348.65	350.60	+.35
354.40	333.50	Dec	354.55	354.55	353.30	355.10	+.40

Est. Sales — Prev. Sales 37,938
Prev. Day Open Int.111,738 off 1,764

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
317.30	267.00	Jun	284.45	285.60	283.00	284.80	+.35
290.75	275.40	Sep	289.10	289.10	287.40	289.00	+.35
281.00	279.30	Dec				293.25	+.20

Est. Sales — Prev. Sales 151
Prev. Day Open Int. 1,449 up 45

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
205.45	179.00	Jun	189.40	190.25	188.65	189.70	+.05
209.00	181.00	Sep	191.45	192.45	191.45	192.05	—.05
206.50	185.75	Dec				194.40	—.05
193.15	193.15	Mar				196.75	—.05

Est. Sales — Prev. Sales 6,885
Prev. Day Open Int. 4,410 off 542

Commodity Indexes

	Close	Previous
Moody's	1,127.10 f	1,130.90 f
Reuters	1,905.80	1,912.70
D.J. Futures	131.10	130.81
Com. Research	N.A.	235.76

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse — March 28

Amsterdam

	Close	Prev.
ABN Bank	40.10	40.20
ACF Holding	35.50	34.80
Aegon	111.40	109.40
Ahold	126.60	126
Akzo	130.50	130.40
AMEV	60	58.10
A'Dam Rubber	5.45	5.25
Amro Bank	80	80.60
Bols	168.50	166.50
Buhrmann Tett	62.10	61.30
BVG	22.50	22.50
Center Parcs	51	51.20
CSM	79.70	79.30
DAF	35.10	34.70
DSM	118.60	118.70
Elsevier	81.60	81.70
Fokker	42.10	41.20
Gist-Brocades	27.90	27.80
Heineken	113.30	113.30
Hoogovens	79.30	79.10
Hunter Douglas	97.40	96.60
IHC Caland	42.70	42.10
Inter Mueller	94	93
KLM	36.50	36.50
KNP	42.30	42.10
Nat Neder	73	71.80
Nedlloyd	99.40	99.80
NMB Bank	51.40	49.50
Oce Grinten	300	299
Pakhoed	168.40	168
Philips	42.60	42.40
Robeco	99.10	99.40
Rodamco	79.90	79.80
Rolinco	96.10	96.60
Rorento	57.70	57.60
Royal Dutch	145.40	144.90
Unilever	149.80	148.70
Van Ommeren	40.60	40.30
VMF Stork	50.10	49.50
VNU	104.50	105
Wessanen	66.40	66.30
Wolters/Kluwer	48.80	48.80

CBS Gen'l trend index : 116
Previous : 115.20

Brussels

	Close	Prev.
AG Fin	11850	10475
Arbed	5180	5210
Bekaert	15575	15575
Cockerill	210	211
Cobepa	5640	5660
Delhaize	5590	5560
EBES	4210	4220
GB-Inno-BM	1256	1256
GBL	3990	3995
Gevaert	8400	8400
Hoboken	N.Q.	—
Intercom	3405	3420
Kredietbank	3800	3800
Petrofina	11350	11450
Royal Belge	5950	5910
Soc Gen Banque	4830	4850
Soc Gen (resrv)	3270	3305
Sofina	13500	12575
Solvay	14025	14250
Tractebel	8950	9000
UCB	19975	20175
Unerg Ps	2530	2580

Current Stock Index : 6168.18
Previous : 6147.34

Frankfurt

	Close	Prev.
AEG	331	329.20
Allianz Hold	2575	2595
Altana	475	463.50
Asko	711	709
BASF	307.50	302.60
Bayer	310	307
Bay. Hypo bank	417	417
Bay Vereinsbk	386	387
BBC	601	625
BHF Bank	516	520
BMW	616	618
Commerzbank	302.30	304.10
Continental	301.50	296.50
Daimler Benz	916	912
Degussa	566	567
Dt Babcock	228.20	226.50
Deutsche Bank	823	819.50
Douglas	821	817
Dresdner Bank	425.80	425.50
Feldmuehle	525	528
Harpener	N.Q.	—
Henkel	644.90	644
Hochtief	1421	1450
Hoechst	304.50	304.80
Hoesch	342	346
Holzmann	1380	1400
Horten	327	330
IWKA	458	490
Kali Salz	273	267
Karstadt	684	674
Kaufhof	686	683
KHD	254	255
Kloeckner Werke	279	274
Krupp Stahl	373	358
Linde	979	958
Lufthansa	212.50	214
MAN	486.50	491
Mannesmann	384	384
Metallgesell	695	700
Muench Rueck	2325	2315
Nixdorf	336	315.20
PKI	570	N.A.
Porsche	1040	1060
Preussag	445.70	467
PWA	328	322
RWE	468.50	467.50
Rheinmetall	387	388
Schering	876	874
SEL	407.50	401.50
Siemens	792	791.20
Thyssen	317.50	318.50
Varta	435	421
Veba	459.50	460.50
VEW	248	248
Viag	422.50	420.20
Volkswagen	601.70	603
Wella	772	756

DAX Index : 1928.60
Previous : 1924.98
FAZ Index : 711.96
Previous : 713.65

Helsinki

	Close	Prev.
Amer A	148	149
Enso-Gutzeit	32.50	32.50
K.O.P.	48	49
Kymmene	108	108
Nokia	93	99
Pohjola	N.Q.	—
Stockmann	205	205
United Papers	165	180
Wartsila	420	420

Unitas Index : 609.90
Previous : 613.50

Hong Kong

	Close	Prev.
Bk East Asia	13.60	13.90
Cathay Pacific	8.25	8.25
Cavendish Int'l	3.47	3.47
Cheung Kong	11.30	11.40
China Light Pwr	13.40	13.60
Dairy Farm Int'l	9.20	9.30
Hang Lung Dev	5.20	5.20
Hang Seng Bank	24.60	24.70
Henderson Land	7.25	7.35
HK Air Eng.	19.70	19.60
HK China Gas	24.50	24.80
HK Electric	8.95	8.95
HK Land	7.75	7.90
HK Realty Trust	4.60	4.58
HK Shang Bank	7.15	7.20
HK Shang Htls	4.57	4.52
HK Telecomm	5.45	5.40
HK Ferry	5.20	5.25
Hutch Whampoa	9.80	9.95
Hysan Dev	1.23	1.23
Jardine Math.	27.90	28
Jardine Str Hld	16.20	16.60
Kowloon Motor	6.90	6.90
Mandarin Orient	5.70	5.65
Miramar Hotel	4.65	4.70
New World Dev	11	11.10
SHK Props	14.20	14.40
Stelux	3.20	3.20
Swire Pac A	16	16.10
Tai Cheung Prps	4.02	4.07
TVE	0.95	0.94
Wharf Hold	7.30	7.45
Wing On Co	6.75	6.85
Winsor Ind.	8	8.10
World Int'l	3.52	3.60

Hang Seng Index : 2990.70
Previous : 3018.85

Johannesburg

	Close	Prev.
AECI	17	16.75
Altech	66	66
Anglo Amer Corp	136.75	139
Barlows	44	43
Blyvoor	13	13
Buffels	60	59
GFSA	98	97
Harmony	35	34.50
Highveld Steel	16.75	16.75
Kloof	42	41
Nedbank Grp	10.30	10.25
Randfont	79	78
SA Brews	34.75	34
St Helena	44	44
Sasol	13.50	13.40
Welkom	30.25	29.25
Western Deep	161	157

Composite Stock Index : 3257
Previous : 3191

London

	Close	Prev.
Allied Lyons	4.43	4.56
Anglo Am Gld	57	55.62
AA Corp	20.87	20.12
Asda-MFI Gp	1.06	1.08
Ass Brit Foods	3.83	3.88
Barclays	5.84	5.83
Bass	9.32	9.36
B.A.T.	7.96	7.93
Blue Circle	2.15	2.14
BOC Group	3.42	3.42
Boots	2.69	2.71
Bowater	4.75	4.55
BAe	5.05	4.96
BAA	4.07	4.05
Brit Airways	2.05	2.07
British Gas	2.16	2.16
BP	3.36	3.35
British Steel	1.42	1.42
Brit Telecom	2.87	2.82
BTR	4.35	4.33
Burmah Oil	5.88	5.86
Cable Wire	5.36	5.22
Cadbury Sch	3.15	3.17
Charter Cons	4.35	4.35
Comm Union	4.60	4.61
Cookson	1.91	1.90
Courtaulds	3.38	3.35
Dalgety	3.61	3.67
De Beers	13.12	12.62
Dixons	1.19	1.18
Driefontein	12.37	12.37
Eurotunnel	5.45	5.70
Fisons	3.35	3.27
Gen Acc F	10.76	10.75
GEC	2.02	2.04
GKN	3.95	3.95
Glaxo	7.83	7.78
Grand Met	6.04	5.95
GT Univ Stores	13.93	13.95
GRE	2.25	2.25
Guinness	6.87	6.85
Hanson Tr	2.28	2.28
Hawker Sidd	6.34	6.40
ICI	11.07	11.10
Kingfisher	2.88	2.82
Land Sec	4.80	4.78
Legal Gen Grp	3.70	3.69
Lloyds Bank	2.96	2.94
Lonrho	2.73	2.70
Lucas Ind	6.22	6.20
Marks Sp	1.95	1.94
Maxwell	1.80	1.81
MB Group	2.01	2.04
Midland Bk	3.39	3.42
NatWest	3.50	3.40
Pearson Grp	6.80	6.70
P and O	5.93	5.90
Pilkington	2.15	2.14
Prudential	1.99	2
Racal Elec	2.04	2.07
Randfontein $	6.37	6.25
Rank Org	7.74	7.75
Reed Intl	4.81	4
Reuters	10.86	10.88
Rolls Royce	1.86	1.88
Royal Dutch	46.56	46.62
RTZ	5.30	5.38
Saatchi	1.25	1.23
Sainsbury	2.55	2.57
Sears Holds	0.94	0.96
Shell	4.64	4.62
Siebe	5.06	5.05
STC	2.52	2.55
Std Chart Bk	5.47	5.30
Storehouse	1.17	1.17
Sun Alliance	2.93	2.96
Tate and Lyle	2.83	2.85
Tesco	1.98	2.01
Thorn EMI	6.77	6.64
T.I. Group	4.53	4.50
Trafalgar Hse	3.41	3.38
THF	2.70	2.63
Ultramar	3.65	3.62
Unilever	6.63	6.58
Utd Biscuits	3.17	3.20
Vickers	2.10	2.10
War Loan 3½	31.12	31.12
Wellcome	7.10	7.05
Woolworth	59	59

F.T. 30 Index : 1793.80
Previous : 1786.60
F.T.S.E. 100 Index : 2275.80
Previous : 2266.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	500	500
Banco Central	4185	4200
Bco. Santander	3970	4160
Banesto	3400	3460
Dragados	2415	2400
Iberduero	586	589
Telefonica	852	853

S.E. General Index : 257.53
Previous : 258.13

Milan

	Close	Prev.
Banca Comm	4850	4853
Bastogi	345	346.50
Ciga hotels	5280	5300
CIR	4935	4885
Cred Ital	2580	2600
Enimont	1440	1450
Eridania	8688	8590
Ferruzzi Fin.	2885	2900
Ferruzzi Agr.	2525	2540
Fiat SPA	10200	10225
Generali	39150	39300
IFI	24550	24600
Italcem	12760	12760
Italgas	2698	2698
Italmobiliare	2035a	2040a
Mediobanca	18600	18650
Montedison	1910	1922
NBA	N.Q.	—
Olivetti	4590	4580
Pirelli	2740	2740
RAS	23150	23200
Rinascente	7240	7400
Saipem	3281	3360
SIP	1552	1550
SME	3408	3430
Snia	2555	2570
Standa	N.Q.	33750
Stet	5229	5250
Toro Assi Risp	21450	21500

a: x 100.
MIB current index : 982
Previous : 983

Montreal

	Close	Prev.
Alcan Aluminum	25½	25¼
Bank Montreal	29⅝	29¼
Bell Canada	41	41¼
Bombardier A	15	14⅞
Bombardier B	15	14⅞
Cambior	15⅞	15⅞
Cascades	4.45	4½
CB Pak	N.Q.	—
Dominion Text A	13⅞	13⅞
Donohue	N.Q.	10⅜
MacMillan Bl	18⅛	18⅛
Memotec	9¼	9¼
Nat'l Bk Canada	10¼	10⅜
Noverco	12⅝	12⅝
Power Corp.	15½	15½
Provigo	9½	9½
Quebec Tel	14⅛	14⅛
Quebecor A	N.Q.	12½
Quebecor B	10⅛	10¼
Videotron	13⅛	12⅞

Industrials Index : 1628.53
Previous : 1624.16

Paris

	Close	Prev.
Accor	873	880
Air Liquide	656	665
Avions Dassault	495	499.10
Bancaire (Cie)	588	595
BIC	652	649
Bongrain	2761	2810
Bouygues	579	580
BSN-GD	758	762
Carrefour	3145	3183
Cerus	389	397
C.G.E.	566	566
Chargeurs	1182	1219
Club Med	643	666
Dumez	890	893
Elf-Aquitaine	625	626
Europe 1	1249	1240
Gen. Eaux	2333	2326
Hachette	366	366.20
Havas	1496	1494
Imetal	325	325
Lafarge Coppee	351	348.10
Legrand	3595	3605
Oreal (L')	4920	4900
L.V.M.H.	4660	4620
Matra	371.50	373.50
Merlin Gerin	4990	4958
Michelin	138.80	138
Moulinex	123	122.90
Occidentale	805	814
Paribas	671	695
Pernod-Ricard	1243	1249
Perrier	1542	1535
Peugeot	838	837
Printemps (Au)	605	606
Radiotechnique	624	625
Raff. St. Louis	1578	1568
Redoute (La)	3201	3218
Roussel Uclaf	1967	1990
Saint Gobain	561	559
Sanofi	1847	1844
Skis Rossignol	963	990
Societ. Generale	578	582
Suez	445.80	445.80
Telemecanique	4360	4300
Thomson-CSF	138	139
Total	640	641
Valeo	678	688

CAC 40 Index : 1939.33
Previous : 1945.26

Sao Paulo

	Close	Prev.
Banco do Brasil	6.50	6.80
Bradesco	0.48	0.50
Brahma	1	1.21
Paranapanema	0.30	0.33
Petrobras	45	48
Vale Rio Doce	27	30
Varig	11	12

Bovespa Index : 7390
Previous : 8286

Singapore

	Close	Prev.
Cerebos	7.90	7.90
City Dev.	3.44	3.48
DBS	13.50	13.70
Fraser Neave	9.90	9.80
Genting	8.70	8.70
Harrisons Plant	N.Q.	—
Haw Par	2.85	2.86
Hume	3.38	3.30
Inchcape	3.35	3.35
Keppel	7.90	8
KL Kepong	3.04	3.02
Lum Chang	1.73	1.75
Malayan Banks	9.15	9.25
OCBC	N.Q.	9.50
OUB	4.66	4.64
OUE	8.85	8.90
Sembawang	7.45	7.30
Shangrila	10.20	10.30
Sime Darby	2.94	2.99
SIA	14.20	14.20
S'pore Land	14.50	14.60
S'pore Press	8.45	8.45
Sing Steamship	3.50	3.46
Straits Trading	3.70	3.74
UOB	5.90	5.80
United Overseas	2.12	2.22

Straits Times Ind. : 1605.16
Previous : 1607.12

Stockholm

	Close	Prev.
AGA	250	250
Alfa Laval	207	206
Asea	691	695
Astra -A	396	400
Atlas Copco	307	311
Electrolux B	251	250
Ericsson	837	835
Esselte-A	225	225
Handelsbanken	100	100
Pharmacia-A	224	224
Norsk Hydro	205.50	207.50
Saab-Scania	266	268
Sandvik	282	275
SCA-A	122	122
S-E. Banken	75	74.50
Skandia Int-A	250	250
Skanska	510	514
SKF	140	140
Stora	278	275
Volvo	367	368

Affaersvaerlden : 1187.30
Previous : 1187.10

Sydney

	Close	Prev.
ANZ	5.48	5.50
BHP	9.86	9.84
Bond	N.Q.	—
Boral	3.25	3.35
Bougainville	1.08	1.02
Coles Myer	7.70	7.80
Comalco	4.26	4.25
CRA	12.40	12.30
CSR	5.20	5.22
Dunlop	4.94	4.94
Elders IXL	2.11	2.14
ICI Australia	4.46	4.42
Magellan	1.61	1.60
MIM	2.26	2.27
Nat Aust Bank	6.40	6.38
News Corp	11.15	11
N Broken Hill	2.25	2.33
Poseidon	2.55	2.55
QCT Resources	1.49	1.48
Santos	4.44	4.40
TNT	2.48	2.52
Western Mining	5.20	5.14
Westpac Banking	5.22	5.22
Woodside	2.90	2.95

All ordinaries index : 1558
Previous : 1558.50

Tokyo

	Close	Prev.
Akai Electr	1160	1100
Asahi Chemical	875	905
Asahi Glass	1920	1910
Bank of Tokyo	1480	1450
Bridgestone	1390	1430
Canon	1640	1580
Casio	1620	1550
C.Itoh	787	830
Dai Nippon Print	1860	1900
Daiwa House	2130	2260
Daiwa Securities	1510	1580
Fanuc	7750	7670
Fuji Bank	2970	2980
Fuji Photo	4000	4080
Fujitsu	1560	1460
Hitachi	1400	1550
Hitachi Cable	1030	1020
Honda	1740	1740
Ito Yokado	3760	3820
Japan Air Lines	14700	14900
Kajima	1730	1800
Kansai Power	3260	3440
Kawasaki Steel	560	594
Kirin Brewery	1650	1600
Komatsu	1020	1050
Kubota	980	996
Kyocera	7710	7490
Matsu Elec Inds	2190	2130
Matsu Elec Wks	2000	1950
Mitsubishi Bk	2430	2530
Mitsubishi Kasei	735	727
Mitsubishi Elec	950	945
Mitsubishi Hev	892	921
Mitsubishi Corp	1370	1400
Mitsui and Co	980	910
Mitsukoshi	1730	1780
Mitsumi	1240	1180
NEC	2150	2080
NGK Insulators	1430	1430
Nikko Securities	1280	1300
Nippon Kogaku	1440	1450
Nippon Oil	1130	1180
Nippon Steel	558	582
Nippon Yusen	865	925
Nissan	1100	1100
Nomura Sec	2250	2250
NTT (SF)	10812	11134
Olympus Optical	1430	1580
Pioneer	4240	4230
Ricoh	1070	1070
Sanyo Elec	862	890
Sharp	1820	1800
Shimazu	1140	1180
Shinetsu Chem	1510	1530
Sony	8200	8280
Sumitomo Bk	2730	2800
Sumitomo Chem	650	668
Sumi Marine	1020	1080
Sumitomo Metal	602	625
Taisei Corp	1260	1310
Taisho Marine	1040	1090
Takeda Chem	1740	1760
TDK	6360	6130
Teijin	725	750
Tokio Marine	1480	1520
Tokyo Elec Pw	4080	4100
Toppan Printing	1800	1900
Toray Ind.	762	790
Toshiba	1100	1100
Toyota	2290	2340
Yamaichi Sec	1260	1310

Nikkei 225 : 31343
Previous : 31825
New Index : 2306
Previous : 2337

Toronto

	Close	Prev.
Abitibi Price	15⅞	15⅝
Agnico Eagle	10	10⅛
Air Canada	10⅛	10⅛
Alberta Energy	19⅛	19⅛
Am Barrick Res	21⅛	21⅛
BCE	41	41⅛
BCED	0.39	0.39
Bk Nova Scotia	14⅛	14
BC Gas	14½	14½
BC Phone	18	18⅛
BP Canada	20⅝	20⅝
Bramalea	17⅛	17
Brunswick	10	10
CAE	7⅝	7½
Campeau	1.80	1.84
CIBC	29	29⅛
Canadian Pacific	25⅛	24⅞
Can Packers	14½	14⅛
Can Tire A	22⅛	22⅛
Cantor	29⅛	29⅛
Cara	16	16⅛
CCL Ind B	9⅛	9
Cineplex	7⅝	7⅝
Cominco	25½	25⅛
Conwest Expl A	13⅛	N.Q.
Corona A	9⅛	9⅛
Denison Min B	1.45	1.70
Dickenson Min A	5⅞	N.Q.
Dofasco	23	22⅝
Dylex A	6⅝	6⅝
Echo Bay Mines	18⅛	18⅛
Equity Silver A	3⅛	3.15
FCA Intl	10⅛	10⅛
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16⅛	16½
FPI	6½	6½
GoldCorp	5	5⅛
Grafton Group	N.Q.	—
Gulf Cda Res	16⅛	16
Hees Intl	25½	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12½	12⅛
Horsham	10⅛	10⅛
Hudson Bay	7½	7⅞
Imasco	36⅛	35⅝
Inco	30⅛	30⅛
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	22⅝	22⅝
Loblaw Co	15⅛	15⅛
Mackenzie	7⅞	7⅞
Magna Intl A	3.55	3.15
Maritime	17⅛	17⅛
Mark Res	10⅛	10½
MacLean Hunt X	N.Q.	—
Molson A	28	30⅛
Noma Ind A	N.Q.	—
Noranda	22	22⅝
Noranda Forest	12⅛	12⅛
Norcen Energy	25⅛	25⅛
Nova Corp	7½	7⅛
Oshawa	30⅛	30⅛
Pagurin A	8	8
Placer Dome	20⅛	20⅛
Poco Petroleum	7½	7⅝
PWA Corp	11⅛	11½
Quebec Sturgeon	1.10	1.10
Rayrock	9⅛	9⅛
Renaissance	26⅛	26⅛
Rogers B	7⅞	8⅛
Rothmans	N.Q.	—
Royal Bank Can	23⅛	23⅛
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.95	3.90
Scott's Hosp	14⅛	14½
Seagram	91⅝	91⅝
Sears Can	11⅛	11⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	9⅛	9⅛
SHL Systemhse	6	5⅞
Southam	25⅛	25⅛
Spar Aerospace	10⅛	10⅛
Stelco A	20½	20⅛
Teck B	24⅛	24⅛
Thomson News	15	15
Toronto Domn	18⅛	18⅛
Torstar B	29⅛	29⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17	16⅛
Triton Finl A	19	19
Trimac	7⅛	7½
Trizec A	21⅛	21
Turbo Resources	0½	0.49
Unicorp A	N.Q.	4
Woodward's Ltd	1.85	1.95

TSE 300 Index : 3677.38
Previous : 3677.70

Zurich

	Close	Prev.
Adia Intl	1540	1645
Alusuisse	1130	1105
Bank Leu	3270	3300
Brown Boveri	5175	5175
Ciba Geigy	2890	2870
CS Holding	2250	2240
Elektrow	3020	2970
Fischer	1990	2020
Interdiscount	4110	4090
Jacobs Suchard	6625	6675
Jelmoli	2070	2090
Landis Gyr	1370	1350
Moevenpick	5125	5200
Nestle	8475	8450
Oerlikon-B	890	883
Pargesa Hld	1640	1650
Roche Holding B	3480	3500
Sandoz	2010	2010
Schindler	5725	5875
Sulzer	622	645
Survelliance	4770	4800
Swissair	1025	1000
SBC	311	N.Q.
Swiss Reinsur	321	320
Swiss Volksbank	1530	1530
Union Bank	3450	3470
Winterthur	3390	3380
Zurich Ins	1980	1900

SBS Index : 628.10
Previous : 619.80

هكذا الأصل

Banesto Sells Stake in Cement Group

Reuters

MADRID — Banco Español de Crédito said Wednesday that it has sold its 31.9 percent stake in Grupo Valenciana de Cementos Portland in a deal that redistributes control of the Spanish cement sector between the bank and the Norwegian construction group Aker A/S.

Banesto, as third-largest Spanish bank is known, sold the stake for 59 billion pesetas ($538.5 million), a spokesman said.

The bank paid 5.2 billion pesetas for a 1.47 percent stake in itself sold by Valenciana and it was given control of Valenciana units Anxi- de la Construcción Sanson, Portland Iberia, Cementos del Norata and Cementos Islas.

The agreement, which follows a dispute over control of Valenciana, gives Aker control of subsidiaries Cementos del Mar, Portland Marca, Hidraulicos Griffi and Cementos del Atlantico, sources said.

Aker boosted its stake in Valenciana to 24.8 percent four months ago when it bought 13.5 percent of the firm's shares from the Serratosa family. Banesto, Valenciana's largest shareholder, opposed Aker's purchase.

The sources said Banesto sold its stake of its stake to Valenciana subsidiaries rather than to the parent company so that Valenciana would not have to launch a bid to buy back all its share capital, which it would be forced to do under Spanish regulations if it held 25 percent or more of its own shares.

Of the 31.9 percent stake sold by Banesto, some 13 percent was held by the bank itself and 19 percent by its industrial subsidiaries.

Aker refrained from buying Banesto's stake itself for the same reason, sources said.

It is not uncommon for Spanish banks to have large industrial holdings.

Valenciana's managing director, Emilio Serratosa, said in an interview Wednesday in the Cinco Dias financial daily that Valenciana bought a 2.5 percent stake in its own share capital, while Cementos del Mar bought 4.5 percent and Cementos del Atlantico 10 percent.

United Biscuits to Bid For Dutch Food Group

Compiled by Our Staff From Dispatches

LONDON — United Biscuits PLC is prepared to launch a friendly bid for the Dutch food group Koninklijke Verkade NV, the two companies said Wednesday. The deal would be a part of the British group's strategy of expansion into continental Europe.

The bid being discussed would value Verkade at about 265 million guilders ($137 million), or 400 guilders a share, the companies said. Over-the-counter trading in its shares was suspended Wednesday in Amsterdam; the price closed Tuesday at 276 guilders.

The chief executive of United Biscuits, Robert Clarke, said both companies would benefit from Verkade's "highly-respected brand name and established sales and distribution networks in the Netherlands and France."

Verkade, a household name for cookies, crackers, biscuits and chocolate in the Dutch market, has said 1989 consolidated turnover remained at the 1988 level of 266 million guilders. It reported 1989 net profit of 12.1 million guilders, down from 14.7 million in 1988.

(Reuters, AFP)

Commerzbank's Profit Edges 11.4% Higher

Reuters

FRANKFURT — Commerzbank AG, West Germany's third-largest commercial bank, posted Wednesday a group partial operating profit of 1.17 billion Deutsche marks ($682.6 million), up 11.4 percent from the 1.05 billion DM earned in 1988.

Indicating that 1989 had been a difficult year, the management board chairman, Walter Seipp, said Commerzbank's earnings had been restrained by extraordinary losses of nearly 300 million DM, nearly all in bond holdings.

He said this loss was more than offset from redemptions of bonds and sales of shares.

Mr. Seipp said Commerzbank hoped to be able to increase its dividend in the current year. Any possible rise would be of at least one DM. The bank has paid dividends of nine DM for the last four years, including 1989.

The bank said total group operating profit was roughly at the same level as in 1988. West German banks usually do not give exact total operating profit data. But Mr. Seipp, answering journalists' questions, said total group 1989 profit was close to 1.30 billion DM.

Total operating profit comprises partial operating profit plus results from the bank's trading on its own account. Partial operating profit comprises interest and commission earnings, less operating costs.

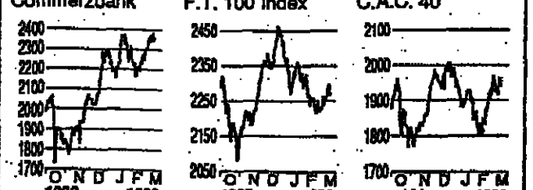
Total operating profit also was higher in the first two months of 1990 than in the same period of 1989, Mr. Seipp said.

Last year, commission earnings surged by 20.9 percent to 1.20 billion DM, from 993 million the year before. Mr. Seipp said that the above-average surge in commission earnings was somewhat offset by a rise in personnel spending.

Mr. Seipp said Commerzbank continued to reduce its exposure to credit risk in highly indebted countries. The bank had taken part in one of three options proposed under a plan laid out by the U.S. Treasury secretary, Nicholas F. Brady, to cut Mexican debt.

Commerzbank opted to buy bonds issued by Mexico, paying for them with Mexican debt priced at a 35 percent discount to face value.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	116.00	115.20	+0.69
Brussels	Stock Index	6160.10	6149.14	+0.18
Frankfurt	Commerzbank	2356.10	2349.90	+0.26
Frankfurt	DAX	1928.60	1924.98	+0.19
Helsinki	UNITAS	609.90	613.50	-0.59
London	Financial Times 30	1793.00	1786.60	+0.36
London	FT-SE 100	2275.00	2266.20	+0.39
Madrid	General Index	257.33	258.13	-0.31
Milan	MIB	982	983	-0.10
Paris	CAC 40	1939.33	1945.96	-0.34
Stockholm	Affaersvaerlden	1107.30	1107.10	+0.02
Zurich	SBS	620.10	619.00	+0.18

Source: AFP International Herald Tribune

EC to Extend Patents to Help Drug Companies

Agence France-Presse

BRUSSELS — The EC Commission said Wednesday it wanted to extend patent protection for EC drug companies for up to 10 years. This would be an effort to stimulate a sector where research costs are soaring and Japanese and U.S. corporations are mounting a major challenge.

At present, medicines patented in the European Community are company property for 20 years before they enter the public domain.

But pharmaceutical companies say the growing complexity of modern drugs means they often need 12 years to develop a patented substance into a usable product and gain official authorization to market it.

The effective protection on the market-place is therefore reduced to eight years, sharply reducing profit expectations for the drug, the industry says.

The EC Commission said it wanted to extend patent protection by a "supplementary certificate" good for up to 10 years.

It noted that the number of innovative medical substances produced in European laboratories had declined from 65 percent to 40 percent of the world total over the past 10 years.

The Commission wants EC ministers and the European Parliament to adopt the proposals by 1992.

Under the proposals, a drugs company will be allowed up to 16 years effective protection, the same as for patents in the industrial sector, the spokesman said.

This compares with 14 years in the United States, which amended its own laws in 1984. In Japan, the government gave additional protection of five years in 1988.

A spokesman for the European Federation of Pharmaceutical Industry Associations, a Brussels-based lobby, hailed the proposals as a great boost for drugs companies.

But the Bureau Européens des Unions des Consommateurs, the largest association of EC consumer groups, described the proposals as "bad news for us."

The measures will cause patients to wait longer for the supply of cheaper, generic drugs, the director of the bureau, Tony Venables, said.

Klöckner, Revitalized, Posts Large '89 Profit

Compiled by Our Staff From Dispatches

DUISBURG, West Germany — The trading concern Klöckner & Co., which was saved from bankruptcy in late 1988, reported Wednesday that it had a 1989 operating profit, including extraordinary items, of 310 million Deutsche marks ($180.9 million), compared with a loss of 230 million DM the year before.

Klöckner was bought last year by the industrial group VIAG AG and the utility Bayernwerk AG. That followed its rescue in 1988 by Deutsche Bank AG, after Klöckner suffered losses of 600 to 700 million DM in forward oil trading.

The company's management board chairman, Joerg Henle, told reporters that after accounting for extraordinary expenses, including liquidation of activities in the oil forward market and the 112 million DM payment to holders of its profit-participation certificates, group net profit rose to slightly more than 250 million DM, after a 386.6 million DM loss in 1988.

Mr. Henle said sales fell to 11.5 billion DM from 11.9 billion, but this followed Klöckner's sale of its heating-technology division, which had sales of 300 million DM, and the liquidation of oil activities.

He said that on a comparable basis, 1989 sales had risen by 10.3 percent, but did not give a figure. The company said about 59 percent of last year's revenue came from steel, with sales up to 8.6 million metric tons from 8.1 million in 1988.

In the current year, Klöckner expects sales to rise between 6 percent and 7 percent, and it expects a satisfactory result. However, Mr. Henle added that Klöckner will be fully taxed this year, which will affect final results, while earnings are not good in all sectors.

Klöckner plans to invest at least 310 million DM this year, up from 118 million in 1989.

(Reuters, AFP)

Pfizer Pigments Bought By British Company

Reuters

LONDON — Harrisons & Crosfield PLC, a British diversified trading group, said Wednesday it had agreed in principle to acquire Pfizer Pigments Inc., a subsidiary of Pfizer Inc., for $65 million.

Pfizer Pigments Inc. operates from five manufacturing sites in the United States and is the largest producer of iron oxides in North America. In 1989, it recorded sales of $112 million. It will be renamed Harcros Pigments Inc.

ASF '89 Profit Climbed 17% to Record High

Reuters

LUDWIGSHAFEN, West Germany — BASF AG, the chemicals giant, said Wednesday that group pretax profit for the year ended Dec. 31 climbed 17.4 percent to a record level of 4.38 billion Deutsche marks ($2.56 billion). BASF said up pretax profit for 1988 amounted to 3.73 billion DM.

The company said sales for 1989 climbed to 47.62 billion DM, compared with 43.87 billion DM in 1988. It attributed this 8 percent increase to favorable exchange rates, higher volume sales and high-selling prices.

Parent company pretax profit rose to 3.07 billion DM, compared with 2.70 billion DM, with sales declining to 22.28 billion DM from 24.1 billion DM.

BASF said its foreign business continued to grow faster than domestic business last year. U.S. turnover was satisfactory, it added, despite a slowdown in the building and automotive sectors.

A Rash of Swiss Rights Issues Upsets Investors

Reuters

ZURICH — A wave of rights issues of stock announced by Swiss companies in the last six weeks has helped push share prices to their lowest since last June, despite reports of strong 1989 profit increases and higher dividends.

"I believe the capital increases are one of the main reasons, if not the most important reason, for the market's weakness," said Michel Rousset, equities analyst at Geneva's Lombard Odier & Co.

The all-share Swiss Performance Index fell by only 0.9 percent, to 1,127.9, in the first seven weeks of this year. But the fall accelerated as the first major rights issues were announced in late February. By Tuesday's close, it had lost a further 5.4 percent, to 1,066.6, to stand 6.3 percent down from the Dec. 28 figure of 1,137.9 points.

So far, rights issues totaling 3.1 to 3.2 billion Swiss francs ($2.0 to $2.1 billion) have been announced, and analysts say another 500 million to one billion francs'-worth could be in the pipeline in the next few months.

Companies planning to tap shareholders include Ciba-Geigy AG, Union Bank of Switzerland, Winterthur Insurance, Alusuisse-Lonza Holding, Swissair, BBC Brown Boveri and Nestlé SA.

Analysts say few companies need the money, but they are unable to resist the temptation to ask shareholders for cheap funds.

"Corporate treasurers can't drop down to their local bank to borrow at 4 percent any more, so the equity market must look more attractive to them," said Tom Bannatyne of London's Warburg Securities.

Nestlé has drawn criticism for its announcement last Friday that it planned a rights issue if stock exchange conditions were favorable. "It's not as if they need the money. It is to some extent opportunistic," Mr. Bannatyne said.

They say its shares have fallen because a rights issue seems likely. But if Nestlé finally decides not to tap the market, the stock will have been depressed for no good reason.

Hans Kaufmann of Zurich's Bank Julius Baer noted that the share price of every big company announcing a rights issue had fallen, even if it reported glowing 1989 results.

Alusuisse-Lonza, for example, on March 13 accompanied plans for a three-tranche capital increase with publication of a 41 percent rise in 1989 profit and a 50 percent increase in dividend.

Alusuisse Lonza's bearer shares have fallen since then by 10.6 percent, the registered shares by 8.8 percent and the participation certificates by 11.1 percent.

Swiss shareholders are used to being asked to buy new shares at deep discounts to market prices. Last year, capital increases totaling 5.1 billion francs were made.

But many who used to be enthusiastic subscribers have begun to question whether rights issues are always a good thing.

"Rights issues in Switzerland used to be seen as a freebie, and hang the dilution," Mr. Bannatyne said. "But as the market has become more international," he added, "views have begun to change."

Analysts say other reasons for the market's weakness are high Swiss interest rates and euphoria about West German stocks, which may have drawn funds away from Zurich.

Also, this year's growth in profits will probably be below the average 19.6 percent increase reported so far for 1989 results, due to the effect of the Swiss franc's strength on export earnings.

Views about the outlook vary. Mr. Kaufmann expects the Swiss market to rise by around 6 percent in the next three months, provided interest rates do not climb further.

But Mr. Rousset and Mr. Bannatyne see prices moving sideways. "One feels comfortable with the Swiss market, but you need a good story. They have a good story in Germany," Mr. Bannatyne said.

ENIMONT: *Montedison Wins*

(Continued from first finance page)

officials described as a stormy meeting of ENI and Montedison executives on Tuesday night. That meeting unsuccessfully sought to find a compromise solution to the dispute.

In particular, ENI opposes Mr. Gardini's plans for an Enimont capital increase of 10 trillion to 11 trillion lire (about $8 billion to $9 billion).

ENI could still pose some problems for Mr. Gardini since it remains in control of 40 percent of the company's equity. The firm also has pledged to fully protect its interests within Enimont.

It has also been reported that the government of Prime Minister Giulio Andreotti could chose to step in, since it is known to be generally favorable toward the idea of giving up its stake in the chemicals sectors.

Relations between ENI and Montedison were stormy from the start. It took the companies six years of on-and-off talks about a merger to come to an agreement and begin operations in January 1989.

At that time the two companies were in agreement that bringing together their chemical activities made good economic sense. But fights over job appointments and other matters immediately plagued the new company.

Mr. Gardini had made the May 1988 merger pact conditional on the passage of a law giving Montedison tax advantages related to the merger. The bill, however, never went through Parliament.

As a result, some observers have attributed Mr. Gardini's subsequent attempt to wrest control of Enimont to the government's failure to follow through with the passage of the tax law.

UNITED NATIONS
EXPRESSIONS OF INTEREST FROM CONSTRUCTION CONTRACTORS

The United Nations invites interested Contractors to apply for pre-qualification with a view to carrying out the construction of the proposed additional conference facilities at the headquarters of the United Nations Economic Commission for Africa in Addis Ababa, Ethiopia. The object of the pre-qualification is to prepare a short-list of interested contractors, each of which will be invited at a later date to submit competitive bids for the project.

The project includes conference rooms of varying sizes together with support facilities required for United Nations conferences, i.e. simultaneous interpretation systems, printing facilities, building maintenance work-shops, cafeteria/dining facilities, carparking, etc. comprising a total area of approximately 40,000 square meters.

The scope of building works will include basement excavation, piling and foundations, concrete frame structures, steel trussed/space frame roofs, with quality internal and external finishes, all necessary furnishings, and the complete electrical and mechanical services including air-conditioning and stand-by power.

Expressions of interest are invited from suitably qualified contractors who are able to provide total construction services, including mechanical, electrical, specialist installations, fitting out of the conference halls and construction management services, to complete the project under supervision arranged by the United Nations.

Expressions of interest, which should be concise and as brief as possible, must include the following information:

1. Name and address of the contractor. If it is a joint-venture partnership, the sponsoring member and all other members shall be identified.
2. Specific construction experience of the contractors individually and collectively in comparable building-construction projects during the past five (5) years.
3. Experience in the construction of buildings in Ethiopia or in Eastern Africa, either as principal or joint-venture contractors.
4. Summary curricula vitae (CV) of key personnel, with information on the responsibilities of each in the recent projects, especially those listed under items 2 and 3 above.
5. A copy of the contractor's or the joint-venture's registration and authorization to operate in Eastern Africa.
6. List of the contractor's construction plant and equipment availabe for this project.
7. Name of bankers and audited financial summary statements for the last five (5) operating years.
8. Current projects.
9. In accordance with the United Nations General Assembly Resolutions on comprehensive and mandatory sanctions against South Africa, in particular Resolution 36/172D, which prohibit the awarding of any United Nations contracts or facilities to firms which support, cooperate or collaborate with the Government of South Africa or provide loans or credits to or invest in South Africa, it will be a condition of any contract resulting from this advertisement seeking expressions of interest that the Contractor and his sub-contractors engaged to perform work or provide services to the United Nations do not collaborate with South Africa, and that no South African products shall be purchased directly or indirectly for purposes of delivery, distribution, installation or use under the Contract. Accordingly, the information to be submitted in response to this advertisement must be adequate to permit a determination of the eligibility of your firm for consideration for an award of a United Nations contract.

Full tender documents will be available approximately 31 May for pre-qualified tenderers. No further information will be provided to applicants for pre-qualification at this stage. Neither this invitation, nor any subsequent short-listing of contractors, constitutes a contractual engagement on the part of the United Nations.

Expressions of interest, two (2) copies in English, must be received by the United Nations not later than 12:00 noon, 30 April 1990 at one of the addresses given below. They should be marked "Building Contractors for Conference Facilities Project, Addis Ababa" on the outside of the envelope and should be addressed to: Chief, Division of Administration and Conference Services

United Nations Economic Commission for Africa (UN-ECA)
Africa Hall, P.O. Box 3001
Addis Ababa, ETHIOPIA

or care of:

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20 Buckingham Gate
London SW1WE 6LB, UNITED KINGDOM

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Nairobi, KENYA

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Palazetto Venezia
Piazza San Marco 50, Rome, ITALY

Chief, Commerical, Purchase and Transportation Service
Room S-2149 Secretariat Building
United Nations, New York 10017; U.S.A.

COLUMBIA SECURITIES N.V.
Amsterdam

Shareholders are invited to attend the Annual General Meeting to be held on Thursday, April 12, 1989 at 10:30 a.m. at the head office of the Algemene Bank Nederland N.V., Vijzelstraat 32, Amsterdam.

AGENDA

1. **Opening;**
2. **Report of the Management for the financial year 1989 and report of the Supervisory Board;**
3. **Adoption of the Annual Accounts for the financial year 1989;**
4. **Appropriation of the 1989 result;**
5. **Any other business.**

The respective documents are available at the office of the Company, Noorderstraat 6, Amsterdam.

Holders of bearer shares wishing to attend the General Meeting must deposit their shares ultimately on Thursday, April 5th, 1990 before 4:00 p.m. with the Algemene Bank Nederland N.V. or with Banque de Neuflize, Schlumberger, Mallet, in Paris. A deposit certificate will be issued to such shareholders, which, upon surrender, will entitle them to attend the meeting and cast their vote.

Furthermore the annual report for 1989 can be obtained free of charge at ABN-de Neuflize International Investment Advisory Company B.V., Noorderstraat 6, 1017 TV Amsterdam, The Netherlands.

Amsterdam, March 28, 1990.

ABN-de Neuflize International
Investment Advisory Company B.V.
(Managing Director)

LVMH
MOËT HENNESSY • LOUIS VUITTON

46 % increase in 1989 net income

At its March 21, 1990 meeting, the Supervisory Board of LVMH Moët Hennessy Louis Vuitton examined the unaudited consolidated financial statements of the Group for the year ended December 31, 1989.

The increase in consolidated 1989 net sales was 19 %, to FF 19,635 million. Net income for 1989 amounted to FF 2,932 million, up 46 % over the 1988 level. Basic earnings per share, based on the weighted average number of shares outstanding during the year, rose by 32 % to FF 229.

Income from operations before net financial expense and taxes, and excluding the contribution of LVMH's shareholding in Guinness PLC, rose by 34 %.

The breakdown of sales and income from operations by segment of activity is as follows :

In millions of French francs	Net sales			Income from operations		
	1988	1989	1989/1988 change	1988	1989	1989/1988 change
Champagne & Wines	4,876	5,155	+ 6 %	1,042	1,242	+ 19 %
Cognac & Spirits	4,083	5,070	+ 24 %	1,348	2,016	+ 50 %
Luggage, Leather goods & Accessories	3,530	4,698	+ 33 %	1,458	1,952	+ 34 %
Perfumes & Beauty products	3,735	4,463	+ 19 %	594	687	+ 16 %
Other	218	249	+ 14 %	(202)	(226)	n.s.
Group total	16,442	19,635	+ 19 %	4,240	5,671	+ 34 %

Reflecting the **champagne and wines** segment's strategy of limiting volume growth, sales rose by 6 % in 1989. A relative stability in cost of goods sold combined with increases in selling prices in France and abroad, led to a 19 % increase in income from operations.

In the **cognac and spirits** segment, the strong increase in sales and even stronger growth in income from operations resulted from a 10 % increase in volume sales and the particularly strong rise in demand for higher-margin older quality cognacs, especially in Japan and Southeast Asia. With a 50 % increase in operating income in 1989, cognac for the first time became the largest contributor to Group income from operations.

In **luggage, leather goods and accessories,** the growth in sales revenues and income from operations at Louis Vuitton Malletier stemmed primarily from a 28 % increase in sales volume. With revenues up by more than 50 %, Loewe International confirmed the return to profitability achieved in 1988.

Comparable levels of sales growth were recorded by all three companies in the **perfumes and beauty products** segment. Reflecting the success of its Fahrenheit eau de toilette for men, Parfums Christian Dior's income from operations progressed significantly faster than sales. The Parfums Givenchy product assortment was rounded out with the introduction of makeup and skincare lines, whose launch affected the company's income from operations in 1989. Roc maintained its growth in France and internationally.

The Executive Board will propose a dividend of FF 62 per ordinary share, up 41 % over the previous year level. An interim dividend of FF 15 was paid on November 30, 1989. Including the "Avoir fiscal" tax credit, the total payout per share will amount to FF 93.

Owing to current litigation, the 1988 financial statements of Louis Vuitton have not yet been approved by that company's shareholders.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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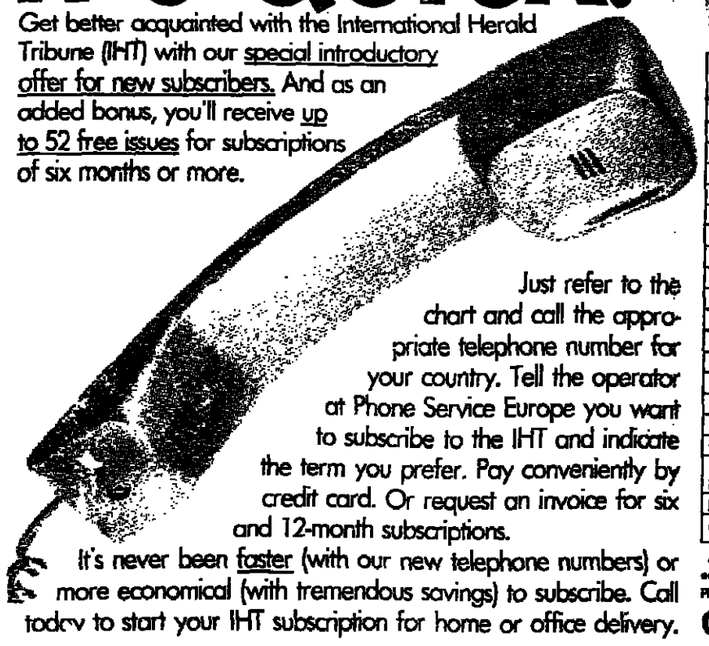

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Belgium*	B.Fr.	03/271.03.04	11,000	7,200	6,000	940
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/69.26.558	1,760	1,516	970	110
France	F.F.	0501.8088	1,500	1,412	830	150
Germany*	D.M.	0130/2525	580	432	320	44
Great Britain	£	0800/700400	140	115	77	14
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000	5,000
Ireland	£IR.	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	(0034/1.555.1085	29,000	32,880	16,000	3,000
Spain*	Pes.	91/555.1085	32,000	28,960	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
Rest of Europe, N. Africa, Former French Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Africa, Gulf States, Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

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هكذا من الأصل

(Continued on next page)

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 21

AirProd	AllnCapMlo	AmGenlCo	Ameron
AppleBcp	BurlNth	CUC Intl	Chiquita
Curtiss Wrt	DressrInd	FstBrands n	Gap Inc
GenevaStl n	GrtLkChm s	JapnOTC n	Limited
PrideCos n	Schlumbrg	SterlSoft	WalMart
WestcstEn g			

NEW LOWS 43

Aarleose	AmevSecur	BancoBilV	BancoSant
BankNY	Cetton	CareerCom	CircleK
CoastSvFn	CornwMtg	ConsFrght	ContlBk
EquitRE	FstBosIncFd	FurrsBishp	Hexcel
HlShear	HughsSup s	KaiserProp	KoreaFd
LIL Co pfB	Marltrans	MassmtlPrt	MesaLP
MesaLP pf	MitsubBk n	Munsingwr	NIM 340pt
NthFrkBc	Northrop	OgdenCp	Portec
RecognEq	RiverOak	SntaAnitRt	SIGNET
SnyderOil n	UnPlantr	Unit Inns	UtdMerMfg
USLIFE Inc	WashNatl	WeirtonStl n	

AMEX Highs-Lows

NEW HIGHS 23

ATT Crd wt	AmTr-att2 pr	AmTr-ae prm	AmTr-int prm
Blessing	Citicp wtY	Citicp wtY93	Comcst
Dataram	Ford wty91	Ford wtY92	Ford wtY93
GECo wtY	InstarCp	NewLine	Portage
ScurryRn	Skolnik wt	StvGphA s	StvGphB s
StudLn wtY92	StudLn wt93	XeroxCur wt	

NEW LOWS 11

BarryRG	Cablevsn	DriverHar	EsqRad El
LandmrkSav	LafshowEnt	MinvenGld n	Moog A
MountMed	UnVally wt	VHTHotl	

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BROKERS: *Who's Hiring Now?*

(Continued from first finance page)

Upham; Nomura Holdings America, a unit of Nomura Securities Co., the Japanese brokerage; Wertheim Schroder & Co., and several regional brokerages.

In addition, some of Wall Street's largest firms are hiring. They include Salomon Brothers Inc., and Merrill Lynch & Co., which has been upgrading its staff by hiring new talent even as it dismisses thousands as part of a reorganization.

Industry executives and analysts said that as the smaller firms take on more highly skilled executives, they could bring significant changes to Wall Street in the next decade as they build new lines of business.

"This could change the balance of power somewhat," said Mr. Goldstein. "So instead of the power being focused with four or five firms, it will be more spread out."

But some industry executives said that they were concerned that the second-tier firms might be making similar mistakes to those made by the larger firms in the 1980s by offering some talented executives lucrative contracts that might not lead to more business.

Executives with the firms doing the hiring, however, said that they were increasing their staffs slowly, if at all, and were actively avoiding the problems of the 1980s.

Financial executives said the availability of talent was symbolic of the big firms' efforts to focus their businesses.

"What is happening on the Street is that firms are beginning to rationalize or concentrate their businesses," said Max C. Chapman Jr., head of Nomura Holding America Inc. "I think it is an opportunity to pick up some good people."

The smaller firms need to hire only dozens of the thousands of executives being dismissed to make a difference in their business, analysts said.

"They can do very well now at picking people," said Perrin Long, an analyst with Lipper Analytical Securities Corp. "And it will have a bigger impact on their profitability than on the larger firms."

The opportunities for the smaller firms have been created by the turmoil that has engulfed much of Wall Street since the collapse of 1987.

Since then, the powerhouses in the business, all of which built their staffs throughout the bull market of the 1980s, have been rapidly backpedaling.

Giants like Merrill Lynch and Shearson Lehman Hutton Inc., second to Merrill in numbers of brokers, have begun dismissing thousands. By June, the combined head count at the two firms will be more than 5,000 fewer than on Jan. 1.

Dismissals and layoffs in the industry have totaled about 34,000 people between 1987 and 1989, according to data compiled by the Securities Industry Association.

But the most rapid hiring, industry analysts said, has come from the firms that are not quite as well known as their larger counterparts.

"The big hiring is coming from the foreign firms and the firms that are not quite so big on the radar," said Steven B. Potter, an executive with Russell Reynolds Associates Inc.

Tanzania Seeks New Investment

Reuters

DAR ES SALAAM, Tanzania — Tanzania plans next month to approve a new investment code aiming to attract foreign and local capital to target areas such as mining, agriculture and tourism.

The new investment code has been approved by the ruling Chama Cha Mapinduzi Party, despite opposition from some socialist hardliners, and is due to go before Tanzania's one-party parliament in April.

Investors will be offered new tax incentives and guarantees on the security of their investments.

However, diplomats said Tanzania had so far been slow to implement economic reforms and they predicted it would take some time to put the new investment policy in place. They also pointed to severe infrastructure problems such as bad roads and unreliable power supplies that were likely to deter potential investors.

The former president, Julius K. Nyerere, frowned on capitalism and strove to stifle private enterprise and construct a socialist economy.

His successor, Ali Hassan Mwinyi, is now trying to revive private investment as part of a strategy of liberalizing the economy to promote faster growth.

In a statement announcing the new investment code, the government said it "wishes to entice private and public investors of local and foreign origin to take a more active role in promoting the development of our national economy."

An Investment Promotion Center will be set up to cut through the red tape would-be investors have faced in the past.

Many of the present laws on investment, taxation and licensing would be amended or repealed. Benefits would also be offered in the form of tax holidays on new investments and favorable deals on personal income tax, indirect taxes and withholding taxes on dividends, the government said.

The economic reforms implemented by Mr. Mwinyi since he came to power in 1985 have been backed by structural adjustment loans from the International Monetary Fund and World Bank and support from western donors.

■ Aid Is Questioned

Jane Perlez of The New York Times reported earlier from Dar es Salaam:

Five years ago the Tanzanian economy was such a hopeless case that its leaders jettisoned their long-held opposition to what they regarded as the world's financial police — the IMF and the World Bank — and signed up.

The Tanzanians did some of the things they were asked to do, like devaluing their currency and encouraging imports.

Large amounts of aid, particularly from Scandinavian countries, started rolling back into Tanzania. Sweden, always respectful of Tanzania's efforts to become a model of African socialism, will give $100 million this year. The United States, which stopped allocating new aid in the early 1980s, has resumed with a modest $10 million contribution.

But now Tanzanians and outside

ers are asking: Where has all aid of recent years gone? And w such slow progress in repairing devastated economy, will the eign donors stay?

The answer to the first questi even though more consumer go have appeared in the stores in last four years, is often emb rassed silence.

To the second, the consen seems to be that Tanzania will h to make uncharacteristically qu decisions on matters that it been studying for years, or the f eign aid checkbooks will be flipp shut.

"The situation we were in wa bad one," said Daniel Ngowi Tanzanian economist. "And we still in a bad situation."

Tanzanian roads, Mr. Ng said, are more dilapidated t they were in the mid-1980s, scho have fewer books and operatio crumbling buildings, and clean ter is hard to find.

"We're trying to get Tanza back to where it was in 1970," a Scandinavian diplomat, choos a date just before the introducti of "ujamaa," or villagization, Mr. Nyerere.

Under this program, the gove ment resettled, often forcibly, se nine million peasants into new lage sites that were supposed develop along communal lines.

Aside from the large-scale soc upheaval, the program was co in lost agricultural productio which is the livelihood of 85 p cent of the population. Recover Tanzania's two lost decades v take another decade, foreign nors say.

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Dispute Pits Sumitomo And India

Reuters

TOKYO — Sumitomo Corp. denied Wednesday a charge by the Indian government that it had made illegal payments to an Indian company to win two pipeline contracts.

The allegation has led to an official blacklisting of a consortium led by the Japanese company.

"We are totally puzzled," a Sumitomo official said. "We don't know what they are talking about."

The Indian government said Tuesday that Sumitomo had violated terms of an original tender by paying 65 million rupees ($3.75 million) in commissions for contracts in 1984 from the state-owned Oil and Natural Gas Commission, known as ONGC.

The Sumitomo official said, "We, as leader of the consortium, asked a local consulting firm to gather information on the project bidding."

According to the official, the Japanese consortium also paid about 900 million yen ($5.7 million) to New Delhi-based Jyotsna Holding in consultancy fees after winning the contracts.

"We took all legal procedures in paying the consultant fees," he said.

The Indian Petroleum Ministry said that it was taking action to recover the money from the Indian company.

The ministry said in a statement, "Action can be taken by not giving further business of ONGC to the consortium of Japanese firms which functioned under the name of Sumitomo Corp. ONGC has been instructed to take action accordingly."

Jakarta Targets Tokyo in Quiet Log War

Reuters

JAKARTA — Indonesia, which has more tropical forests than any country except Brazil, is importing logs from Malaysia, saying it is lending its neighbor a helping hand. But trade sources say Jakarta's real aim is to deal a major blow to Japan's plywood industry.

Indonesia itself stopped exporting logs in 1985 in an effort to pump life into its own wood industry. The Malaysian states of Sabah and Sarawak, which control their forestry industry independently of Kuala Lumpur, are now the only major log exporters in the region.

Last year, Malaysia provided Japan with over 90 percent of its 12.56 million cubic meters (443.5 million cubic feet) of imported logs, two-thirds of which were turned into plywood, according to Japanese trade sources.

Japanese log stocks, usually 2.2 million cubic meters, hit three million in January with the result that fewer logs are being bought. But Indonesia says this a ploy by Japan to drive down prices.

The Malaysian states "have had problems selling to Japan or South Korea at the price they want, so we bought," said Asmaning Tjipto Wignjoprajitno, director of Indonesia's plywood trade association, Apkindo. "It is only neighborly."

Mr. Tjipto said two Indonesian firms paid around $90 per cubic meter for three shiploads of logs. A Japanese timber executive said his company was paying between $100 and $110 in February.

But the Malaysian trade source said Indonesia wanted to control the tropical hardwood trade. "They wanted us to ban log exports and we did, but there remains the problem of Sabah and Sarawak," he said.

"Now they want to stop these two states selling to Japan and the only way they can do that is to buy the logs themselves."

The trade source added that a 1989 ban on tropical hardwood log exports in peninsular Malaysia was also meant to keep jobs and income in the country and environmentalists quiet.

One trade analyst said Apkindo, which supplies one-third of Japan's plywood, also is angry about a 15 percent duty on Indonesian plywood imports to Japan. Logs are duty-free. Apkindo, this analyst said, is "in a state of war. Their goal is to shut down Japan's domestic plywood industry."

But good ties between Malaysian loggers and Japanese clients — often oiled by generous financing deals — would probably outlast Indonesia's campaign, he added.

Trade sources say that if Apkindo succeeds in killing the Japanese plywood industry, Japan would simply invest in factories in Malaysia. The Japanese executive said he knew of at least 10 companies planning to open factories in Sarawak.

The trade analyst said Indonesia would rather have Malaysian competitors than Japanese, "perhaps because they think they would knuckle under better to price-fixing deals."

"But it is a very dangerous strategy and unlikely to be effective," he added.

Industry executives point out that there is some commercial justification for Indonesia's log imports. Environmental laws that restrict felling and bad weather have combined to drive domestic prices as high as $115 a cubic meter in some areas, from an average of around $65.

"They're not killing themselves commercially by importing logs at $90 right now, but if it goes on it could amount to cutting off their noses to spite their faces," a foreign executive said.

Malaysia To Inject Cash Into Steel Mill

Reuters

KUALA LUMPUR — Malaysia has approved a fresh 750 million ringgit ($275.1 million) plan to help its national steel mill reverse heavy losses incurred since 1985, company officials said Wednesday.

Under the plan, the mill, Perwaja Trengganu Bhd., will transfer its entire 500 million ringgit in assets as well as its operations to a wholly owned unit, Perwaja Steel, beginning April 1, said managing director Eric Chia.

The Finance Ministry, Perwaja's main shareholder, will inject another 250 million ringgit into the new firm, bringing its paid-up capital to 750 million ringgit, Mr. Chia said.

Perwaja, which would be turned into a holding company, would continue to be saddled with its 1.2 billion ringgit in liabilities, Mr. Chia said. Of the total, one billion ringgit is foreign debt, the bulk of it owed to Japanese banks. The remainder is 200 million ringgit in accumulated operating losses since the plant, in the eastern Trengganu state, came onstream in 1985. The plant is Malaysia's largest.

The Finance Ministry took over an 81 percent stake in Perwaja held by a state-owned firm and several Japanese firms headed by Nippon Steel Corp. under a rescue plan in late 1988. The remaining stake is held by a state government agency.

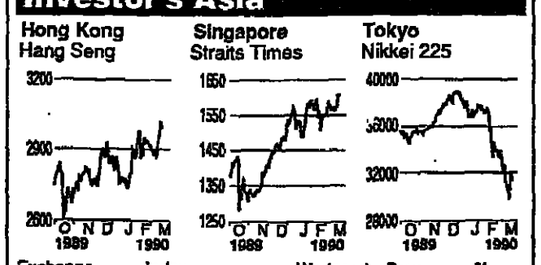
Perwaja's woes were caused by the failure of the former Japanese partners to produce hot-briquetted iron, a semi-raw material used in high-grade steel billets, officials said. Perwaja uses lower grades of scrap iron as feedstock for billets.

Perwaja, which has shown "modest" operating profits since the takeover, plans to invest about one billion ringgit to expand its facilities, Mr. Chia said. This will include reviving the hot-briquetted iron plant. The investment will be spread over two years, he said. He gave no details of sources of funding.

The company plans to increase its annual capacity to 700,000 metric tons this year, from 570,000 in 1989, Mr. Chia said. The level will be raised to one million tons in 1991 and 1.2 million tons in 1992, he said.

On export plans, Mr. Chia said the proposal was still being studied. "We will try to get the local market to absorb our increasing production and any surplus will be exported," he explained.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2990.70	3010.85	-0.67
Singapore	Straits Times	1605.16	1607.12	-0.12
Sydney	All Ordinaries	1558.00	1558.50	-0.03
Tokyo	Nikkei 225	31263.57	31825.96	-1.77
Kuala Lumpur	Composite	592.95	598.38	-0.91
Bangkok	Book Club	724.08	726.00	-0.26
Seoul	Composite Stock	819.04	827.92	-1.07
Taipei	Weighted Price	10447.87	10406.31	+0.40
Manila	Composite	1120.31	1129.60	-0.82
New Zealand	Barclays	1759.34	1752.09	+0.41
Bombay	National Index	415.83	414.14	+0.41

Sources: Reuters, AFP International Herald Tribune

China to Rule Out Nationalization of Ventures

Compiled by Our Staff From Dispatches

BEIJING — China's top trade official said Wednesday that the planned amendment of a joint-venture law, ruling out nationalization of foreign-owned property, would help attract foreign investment.

"This will make it easier to attract foreign investment and speed our economic development," Zheng Tuobin, minister of Foreign Economic Relations and Trade told the legislature.

China's equity joint-venture law, enacted in 1979, is expected to be amended during this session to specifically bar the expropriation of joint-venture property, except under "special circumstances."

The amendment says that if property is expropriated, compensation will be paid. The law would also be revised to allow foreigners to act as chairmen of joint ventures.

Foreign businessmen have welcomed the changes, but they noted that Beijing still has the right to expropriate property. They said the provisions may not be sufficient to offset the impact on foreign investment of the harsh crackdown on political dissent last June.

Mr. Zheng said the revisions "better reflect China's effort to open itself wider to the outside world and attract more foreign investment and promote China's economic development."

The measures are intended to reverse the flight of capital that followed the adoption of economic sanctions by Western nations in response to the June events.

Quoting the draft amendment to the law, Mr. Zheng said, "The state shall not nationalize or requisition any equity joint venture. Under special circumstances, when public interest requires, equity joint ventures may be requisitioned by legal procedures and appropriate compensation shall be made."

Mr. Zheng said such moves would be "in accordance with the international practice and the agreements on investment protection that China has signed with foreign governments."

Chairmen and deputy chairmen of joint-venture companies will be selected on agreement between Chinese and foreign partners, under the revision to the law.

(Reuters, AFP)

Taiwan to Partly Open Markets to Foreigners

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan is planning to partially open its securities markets to foreign investors, finance officials said Wednesday.

The Cabinet last week approved a proposal of the Finance Ministry to allow foreigners and overseas ethnic Chinese holding Taiwan residence permits to buy or sell government bonds, bank debentures, corporate bonds and beneficiary certificates, the officials said.

Under rules expected to be implemented later this year, all foreign companies in Taiwan would be permitted to deal in the securities market. Currently, only subsidiaries of foreign banks and insurance companies are allowed to engage in such trading.

However, the officials said, all foreign companies would still be barred from directly investing on the Taiwan stock exchange to avoid the danger of the small 194-issue market being manipulated.

Under current rules, foreign companies and foreign nationals can join mutual funds which can invest in the local stock market.

Foreign firms welcomed the decision on bonds, saying it would help activate Taiwan's financial market and bring the island one step closer to its goal of becoming a regional financial center in Asia.

But some foreign companies said the government should remove other stumbling blocks before it can stimulate the local bond market, which they described as very small.

"The government itself should issue more bonds and encourage local firms to issue corporate bonds if it wants to activate the local secondary market," said Elsa Cheng, a dealer at Asian Securities Inc.

(AFP, Reuters)

Swire Pacific Likely to Post Lackluster Growth in Earnings

Reuters

HONG KONG — In contrast to the glittering set of 1989 results posted by the rival trading house Jardine Matheson last week, many brokers forecast that Hong Kong-based Swire Pacific Ltd. will post only a marginal increase in net profit for 1989.

Described this time last year as "the bluest of Hong Kong's blue chips," Swire saw net profit up 25 percent to three billion Hong Kong dollars ($385 million), helped largely by contributions from its associate Cathay Pacific Airways Ltd.

Analysts forecast a single-digit profit rise this time, to between 3.0 and 3.2 billion dollars. Swire is to report its results Thursday.

"It's timing that's the problem," said Philip Chan, manager of equities research at Mansion House Securities. "Swire is in the process of switching from being a property developer to a property investment company. It's been a lackluster year."

Cathay, 50.39 percent held by Swire, enjoyed a 33.5 percent increase in net profit, to 2.82 billion dollars, in calendar 1988, but growth slowed in 1989, with earnings rising 17.6 percent to 3.32 billion dollars.

The most optimistic forecast for Swire came from a research analyst at a European securities house, who declined to be named. "We're forecasting an 11.5 percent growth for Swire," she said.

Philip Niem, research director at Hoare Govett Asia Ltd., originally forecast a 5 percent slide in earnings, to 2.85 billion dollars.

"Swire's problems with evolving from property developer into a major property investment company are being compounded by the downturn in the property market," he said, "although in the light of Cathay's results perhaps that should be revised upward to about three billion."

The nervous fallout from Beijing's June 4 crackdown on the prodemocracy movement badly hit residential real estate prices in Hong Kong and analysts are divided on whether Swire has escaped the worst. "Its buildings are 1997-proof," one said, referring to the date China resumes sovereignty over the territory.

On the commercial side, Swire's biggest current development, at Pacific Place, came on stream just as the architect, I.M. Pei's controversial Bank of China building opened its doors, expanding office supply in the Central business district.

Swire controls a plethora of operations ranging from textiles to bottling aerated drinks. Real estate and the airline operations are the mainstay.

"Industries and trading represent less than 10 percent of operating profits," noted Anthony Bellingan, research director at S.G. Warburg Securities (Far East) Ltd., who put 1989 profit at 3.2 billion dollars.

Mr. Bellingan's prediction was in line with the forecast net of 3.15 billion made by Mr. Chan of Mansion House Securities. "Swire won't see any big increase in income until 1990-91," Mr. Chan said.

ANZ Reportedly Sets Australia Bank Deal

Reuters

MELBOURNE — Australia & New Zealand Banking Group Ltd. is about to buy an 80 percent interest in National Mutual Royal Bank Ltd., a venture of Royal Bank of Canada and an Australian concern, a local news agency reported Wednesday. An ANZ spokesman said he had no knowledge of such a deal in the making.

The Australian Associated Press quoted industry sources as saying ANZ would pay 450 million Australian dollars ($335 million). Royal Bank's partner in NMRB is National Mutual Life Association of Australasia Ltd.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 3 p.m. New York time. The list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Razorback Basketball a Symbol of Change, Pride in Arkansas

By Thomas George
New York Times Service

FAYETTEVILLE, Arkansas — While the Arkansas players scattered after practicing for the school's first appearance in 12 years in the Final Four, Robby Gibson and Ike Hughes were at the Barnhill Arena entrance, running and leaping and tossing an imaginary basketball at an imaginary hoop.

One day, both said, say in the year 2000, they just might be Razorbacks on their way to a Final Four.

"You gotta watch Robby's penetration moves," said Ike, who is 14. "He can steal the ball from you pretty good, too."

Robby, 13, said: "Ike's a good defensive player. You gotta watch him blocking your shot. He's also a good free throw shooter."

Both are seventh-graders, basketball teammates, neighborhood friends and Razorback rooters.

They are the symbols of the constant and often painstaking changes that have been endured by this predominately white, quaint college town of almost 40,000, as well as the 2.1 million people in the state of Arkansas.

Robby is black. Ike is white.

Thirty-three years ago, President Eisenhower called in the National Guard to help integrate Central High School in Little Rock, Arkansas.

Five years ago, Nolan Richardson, the Arkansas basketball coach, became the first black head coach of any sport at the University of Arkansas and the first in the Southwest Conference.

Race, however, is no boundary now in the town and state, which both have a rapturous love affair with Arkansas basketball.

"When I first came here in 1985," Richardson recalled with a mystical expression, "I had lost my daughter to leukemia and the team struggled, but it didn't matter. The pure racist hated me and let me know it. I forgive, but I will never forget. I kept thinking that every dog has its day but that a good dog has two. Now the ones that were barbecuing me have run out of sauce."

Before Richardson could continue, two elderly white women put their arms around him and asked him to pose with them for a photograph. Richardson smiled and cheerfully obliged.

"Being black in this community and in this position," he said, "I have to think of myself as more than a basketball coach but as an instrument to bring people together. The role that this basketball team has played in this community is awesome. We are changing long-time attitudes and perceptions. It is an overwhelming occurrence."

The Arkansas basketball team — with a 30-4 record and the Midwest Regional title — battles Duke (28-8) in a National Collegiate Athletic Association tournament semifinal Saturday in Denver.

All except three of the 13 players that Arkansas will dress for the Final Four are black.

Fayetteville and Arkansas have been an education and a plus for them, too.

"Coach Richardson went through the hardest times here," Darrell Hawkins, a sophomore forward from Prairie View, Texas, said. "There were just a few bad apples, but all it takes is one to rotten the crowd. And now winning has made them all ripe. I grew up a 10-hour drive from here, but when I came, everyone knew who I was and I saw a lot of love and was received with open arms. This is a great atmosphere."

Arlyn Bowers, a junior guard and one of three Memphis, Tennessee, players on the Arkansas roster, said: "This is a nice rural area that is friendly where you can come and get your work done."

"There aren't many distractions and you can stay out of trouble. Everybody on campus knows everybody. You can walk the streets safe at night."

"If we were in a big city, the players might be scattered everywhere. Here, we're very close. And as far as sports in this town and in this state, especially right now, we're it."

Lee Mayberry, the point guard, said: "If you're here in this town, you're either an old person or you go to school at Arkansas."

The university was founded 119 years ago. The Arkansas colors are cardinal and white and the nickname Razorbacks — affectionately called Hogs here — became official in 1909, replacing Cardinal.

Arkansas is the only school in the nine-member Southwest Conference that is outside of Texas.

Arkansas's sports programs are successful nationally. Its teams had more top 20 finishes last year than any other college or university, including a sixth consecutive indoor track national championship and a second straight Cotton Bowl appearance in football.

Some feel football still reigns here, but Richardson, chuckling, said that basketball leads in popularity "by a percentage of 51 to 49."

Richardson credits Frank Broyles, the former Arkansas football coach and now the athletic director, with hiring him from Tulsa and sticking with him through adversity.

Richardson replaced Eddie Sutton, whose teams had made nine straight NCAA Tournament appearances before Sutton left for Kentucky.

The Razorbacks' most famous basketball product is Sidney Moncrief, who is the only basketball player here to have had his number (32) retired.

"We've got the greatest fans in America," said Richardson, who saw more than 10,000 of them travel to Dallas last week to support his team in the Regional and expects at least 2,000 more to travel to Denver. "The whole town lives and dies with Arkansas. When our sports teams lose and come home, the town is like a morgue."

No Razorback knows this better than Ernie Murry, a junior guard from Wabbaseka, Arkansas, a 3½-hour drive south of Fayetteville.

After graduating from high school, he played one season at a Mississippi junior college and then passed on other offers and sat out a year so that he could return as a walk-on at Arkansas.

"Now I'm a scholarship player," Murry said proudly. "Every kid that grows up in this state dreams of playing for the Razorbacks, and I'm Coach Richardson's first player from Arkansas to make it. If you're a Razorback in this state, you're something special."

"The other guys on the team may not understand this as much as I do because they aren't from here. But when I put on that Arkansas uniform, I am proud and I mean business," Murry said.

Arkansas vs. Duke

	Arkansas	Duke
Record	30-4	28-8
Home	18-1	13-1
Road	8-3	7-5
Neutral	12-0	8-2
Avg. Pts.	95.9	89.5
Opp. Avg. Pts.	79.3	75.7
Margin	16.6	13.8
Starters scoring	65.5	69.6
Bench scoring	30.5	19.7
FG Pct.	.507	.489
Opp. FG Pct.	.449	.448
3-Pt. FG Pct.	.399	.399
3-Pt. FG-Game	5.6	4.2
FT Pct.	.733	.764
Reb. Avg.	34.6	37.2
Opp. Reb. Avg.	37.4	34.7
Rebound Margin	-2.8	1.0

SIDELINES

Umpires Agree to Return to Work

PHILADELPHIA (AP) — Major league umpires have agreed to let an arbitrator decide their dispute with baseball over the post-lockout rescheduling of games.

Under a compromise worked out in federal court, the umpires will report to work Friday, ending a one-week boycott of spring training games. A retired Philadelphia judge, Stanley Greenberg, will arbitrate their grievances.

The umpires began their boycott Monday to protest the way regular-season games were rescheduled after the lockout ended. The umpires said they should have had a say in the process.

Issues to be settled include payment, and how much, for spring training games that were canceled during the 32-day lockout, relief for umpires because of the condensed regular season schedule, and compensation for increased living expenses, such as cancelled apartment leases, because of the delayed start of spring training.

Minor league umpires are working the exhibition games in the interim.

Canseco Decries Team's 'Cheap Shot'

Jose Canseco

PHOENIX, Arizona (NYT) — Jose Canseco, the Oakland Athletics' controversial slugger, ended a low-profile off season by expressing outrage Tuesday at Sandy Alderson for remarks the team's general manager made about Canseco's off-field escapades.

Before he negotiated a $2 million salary with Canseco last month, Alderson said the club would use those incidents against the outfielder if his case went to salary arbitration.

"In my opinion, that was a cheap shot," Canseco said. "I don't think that what I do off the field is Sandy Alderson's business. I told him, 'Why don't you get the Pope to play right field; see if you can win the World Series then.'"

Pointing out that he's a "homegrown product" and an "established major league superstar," Canseco said, "The As shouldn't take cheap shots at me."

Alderson acknowledged that the quoted comments were accurate.

Baseball Tops Bush's Canada Agenda

WASHINGTON (AP) — President George Bush is going to a baseball opener — in Canada, but he will see the Texas Rangers, which is partly owned by his son.

The president will be in Toronto on April 10 for talks with Prime Minister Brian Mulroney of Canada. After a chat, the two will take in some of the Blue Jays' home opener that night against the Rangers in the Toronto SkyDome.

The president's spokesman, Marlin Fitzwater, acknowledged that the lightning visit was "mostly baseball."

Who gets to throw out the first ball? At the Blue Jays' training camp in Florida, Howard Starkman, the team's director of public relations, called it "a very good question. I don't have an answer for you."

Percy Beard, Track Olympian, Dies

GAINESVILLE, Florida (AP) — Percy Beard, an Olympic silver medalist who coached the University of Florida track team for 27 years, died Tuesday. He was 82. Beard finished second in the 110-meter high hurdles at the 1932 Olympics in Los Angeles. He held the world record in that event from 1931 to 1937 and set five world records in 1931-34 while competing for the New York Athletic Club.

Perennially, Blue Devils Are Easy to Hate but Hard to Beat

By Anthony Cotton
Washington Post Service

DURHAM, North Carolina — Everyone loves a good fairy tale but there was more to the strong anti-Duke sentiment running throughout the Byrne Meadowlands Arena in East Rutherford, New Jersey, during the National Collegiate Athletic Association East Regional final than admiration for Connecticut's Cinderella-like season.

Geography may have played a role in the stands, which were filled with Huskies fans who had made the short hop over from Storrs, Connecticut, on Saturday. But that does not count along the media table or in the areas outside the locker rooms, where, even before the Blue Devils' 79-78 overtime victory, many people complained about how tired they were of Duke's act.

On the court, one coach theorized that the school's pristine image has brainwashed officials into believing that Duke is too smart to commit fouls. Off the floor, others insist that the Blue Devils players are too good to be true, a tad too articulate, and that the coach, Mike Krzyzewski, can be a bit preachy when the subject is the reform of college basketball's ills.

There also are people who would be oh-too-glad to tell you what saintly looking John Wooden was really saying to the referees behind that rolled up program when his UCLA teams were putting their indelible mark on the game during the 1960s and '70s.

"There are people who look at us that way but I take it as a compliment," Duke center Alaa Abdelnaby said. "Obviously we've done something to instill those feelings. I'm proud to be part of a program that has a lot going for it. Some people may be sick of that, but I'm sure that's just envy."

There certainly is a lot of which to be envious. Saturday's victory assured Duke's third consecutive trip to the Final Four, fourth in five seasons, a distinction only a few schools can claim.

For some, such success equals monotony. In that sense, it's likely that Duke will lag far behind Arkansas, Georgia Tech and Nevada-Las Vegas on the excitement meter this week in Denver. Ho hum, Duke again.

"If someone feels that way, that's their problem," Krzyzewski said. "Duke isn't tired of Duke. We know we've had an incredible run of consistency but that doesn't mean we have to be bad because of it."

"I don't ever want to be blasé about the Final Four. Tell that to [freshman] Bobby Hurley; tell that to Brian Davis, who didn't have an impact on last year's team. We have to make sure we don't become so hardened that we [forget] where we are," Krzyzewski said.

That is unlikely to happen because even the most fervent Duke detractors would have to admit that the Blue Devils defy the mold in a number of surprising ways.

The 1986 team that lost to Louisville in the title game was loaded with all-Americans and first-round National Basketball Association draft picks such as Johnny Dawkins and Mark Alarie. The 1988 and '89 Final Four squads featured the national player of the year, Danny Ferry.

Krzyzewski admitted that at the start of the season, he did not think this team had what it takes to reach the Final Four. Not with a freshman, Hurley, at point guard and with a center, Abdelnaby, who averaged less than six points and four rebounds in his previous three seasons. Off guard Phil Henderson had made plans to transfer to Illinois before rejoining the team shortly before the start of fall practice.

Henderson has gone on to become a clutch crunch-time shooter, Hurley has set a school record for assists and Abdelnaby has averaged 15 points and seven rebounds.

The constant of course, is Krzyzewski. After the victory over Connecticut, the coach told a story of how, after he was hired, he and his wife, Micki, took a stroll around campus. At one point she looked up at him adoringly and said, "Don't screw this up."

With a 230-100 record in 10 years, that hasn't been the case. But after Dawkins, Alarie, Tommy Amaker and Ferry, there certainly was concern that a letdown would take place this year, particularly on a team that started three seniors but used underclassmen at six of the next seven spots in the rotation.

Now that Duke is en route to Denver, Krzyzewski is being praised for what some consider the finest coaching job of his career. In reality, he admits that the players ultimately are responsible.

"You can't underestimate how different seniors and freshmen are — as basketball players and as people," Krzyzewski said. "We had a very unusual situation this year, one that we thought would be the key to our team. How do you bridge that gap? You don't do it by having one player say, 'Nice shot, Phil,' or 'Good pass, Bobby' to each other."

"Well, the players took care of that themselves. Cliques never happened and they grew to like each other and grew up together."

BOOKS

THE JOURNALIST AND THE MURDERER

By Janet Malcolm. 161 pages. $18.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Victor Navasky

WHEN Janet Malcolm's series on "The Journalist and the Murderer" appeared in The New Yorker last year, it was the talk of the town. Her thesis was: "Every journalist who is not too stupid or too full of himself to notice what is going on knows that what he does is morally indefensible."

Her story was crammed with quotes from letters that the author Joe McGinniss had sent Jeffrey MacDonald, the doctor convicted of murdering his pregnant wife and two daughters who was the subject of McGinniss's best-seller, "Fatal Vision." Attempting to elicit compromising information from his imprisoned subject, McGinniss pretended to believe him innocent, when in fact he was coming to concur in the jury's verdict of guilty.

Malcolm's book consists of her New Yorker pieces, with a 16-page afterword devoted to answering her critics. Although Malcolm and McGinniss disagree on many things, they don't really disagree over the facts: On the eve of his trial, MacDonald invited McGinniss to write a book about the case, offering him exclusive and complete access to the defense team. They negotiated a deal whereby, depending on sales, MacDonald would receive up to 33 percent of the book royalties, more for movies and television, and sign a release not to sue for libel.

McGinniss was free to come to his own conclusions about MacDonald's innocence or guilt, provided only that the "essential integrity" of MacDonald's life was maintained. Seven weeks later MacDonald was convicted. Four years later McGinniss published "Fatal Vision." And in 1984, MacDonald, prohibited by his agreement with McGinniss from suing for "anything" in the book, nevertheless sued him for breach of contract and fraud.

The trial ended in a hung jury and in 1987, rather than go through it again, the two sides settled out of court.

Now comes Janet Malcolm, recipient of a letter from McGinniss's lawyer, noting with alarm that "for the first time a disgruntled subject has been permitted to sue a writer on grounds that render irrelevant the truth or falsity of what was published." But what interests Malcolm is less the dangerous precedent that the McDonald v. McGinniss lawsuit sets than its value as a cautionary tale symbolizing the structural relationship between all journalists and their subjects. The journalist, she writes, "is a kind of confidence man, preying on people's vanity, ignorance, or loneliness, gaining their trust and betraying them without remorse."

Although he may make noises about the public's right to know or the First Amendment or his muse or even his need to earn a living, the unpleasant truth according to Malcolm is that journalists never reveal to their subjects the truth, the whole truth and nothing but the truth about their intentions — at least not while in pursuit of the story. Integrity, in this view, is for the journalist a conflict of interest.

In the end, Malcolm's case study does not fit the crime she sets out to elucidate. MacDonald v. McGinniss may well be a cautionary tale but if so, it is not about the journalist-subject relationship on which she has such interesting and troubling ideas, but rather a very rare subspecies of that relationship. McGinniss and MacDonald had what Malcolm in uncharacteristic understatement refers to as a "business relationship."

Malcolm mentions but does not focus on this business relationship or the ethical conundrums and compromises it entails. Had she done so it would have helped her to locate and define the moral dilemma at the heart of the case: What is the obligation of a writer to his business partner if that business partner betrays him? Nor does she note that only a fraction of journalists enter such relationships. But it is this fact that ought to disqualify MacDonald v. McGinniss from serving as the lens through which to examine the ethical issues Malcolm's meditation raises. Yes, this is cautionary tale, but it about the perils of checkbook journalism.

Victor Navasky, editor of The Nation, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IN the semi-finals of the Vanderbilt Knockout Team Championship at the American Contract Bridge League's Spring Nationals, played in Fort Worth, Ron Rubin of Manhattan and his top-seeded squad led throughout and won by 89 against Malcolm Brachman of Dallas and his squad.

After 16 deals of semifinal play Zia Mahmood and his team led Ron Rubin's squad by 24, and the team headed by Dan Morse led Jim Cayne's team by 32.

Michael Becker of Tenafly, New Jersey, helped the Rubin team to victory earlier in the match with a brilliant defensive move on the diagramed deal. He defended four spades and overtook his partner's heart lead at the first trick. Routine defense would have been to shift to a diamond, allowing declarer to try that finesse with the club finesse to come later. The contract would have made in that way, and would probably have succeeded after a low trump shift.

But Becker returned a low club away from his king, usually a risky play.

South feared a singleton club and thought it best to take the ace. He expected to be able to ruff a heart and draw trumps, but had to lose a trick in each suit for down one. South's play of the club ace was an error, but one that many would make. He should have played the club jack, since a ruff would not defeat the contract. In the replay the contract was two spades, and Becker's team gained 6 imps instead of losing that number.

NORTH
♠ 6 5 2
♡ 7 9
♢ Q 10 8 4
♣ Q 10 8 5 3

WEST	EAST (D)
♠ 7	♠ J 10 9 4
♡ J 10 8 7 6 2	♡ A K Q 4
♢ K 7 6 2	♢ 9 3
♣ 6 2	♣ K 9 4

SOUTH
♠ A K Q 9 3
♡ 5 3
♢ A J 5
♣ A J 7

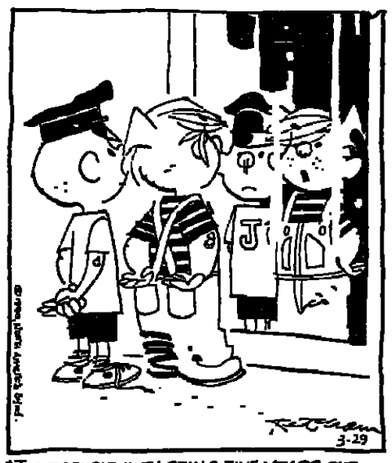
Neither side was vulnerable. The bidding:

East	South	West	North
1 ♡	Dbl.	4 ♡	Pass
Pass	4 ♠	Pass	Pass
Pass			

West led the heart jack.

DOONESBURY

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TIXYS
MERIN
VERPOL
CUTLED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○○ ON HIS ○○○○

(Answers tomorrow)

Yesterday's Jumbles: CROWN KNEEL LACING FIASCO
Answer: While on vacation some people work harder at loafing than they ordinarily do this— LOAF AT WORKING

BLONDIE

PEANUTS

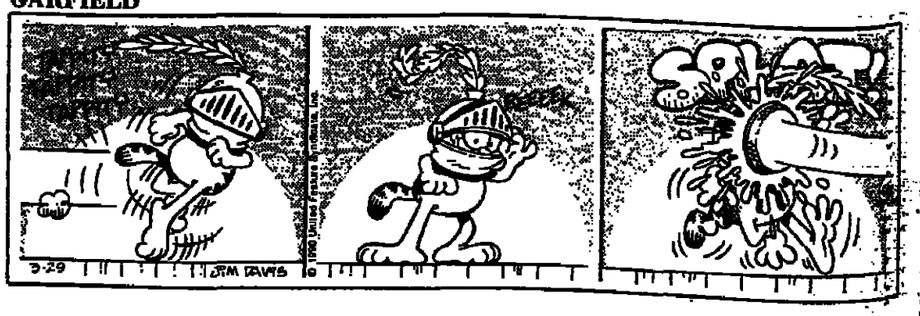
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



SPORTS

In Romania, Soccer Ruled by Nepotism

Teams Favored by Ceausescu Won With Fear Tactics and Corruption

The Associated Press

BUCHAREST — It was the final game of the season, and the Scornicesti soccer team needed a big victory to be promoted to Romania's second division.

To no one's surprise, a very big victory was what it got.

Scornicesti, the team from a small town that happened to be the home of the Romanian dictator, Nicolae Ceausescu, won that last match of the 1977-78 season, 18-0.

The following year, the team that came to epitomize the corruption of the Ceausescu era was awarded a game-breaking goal after the final whistle as it battled Metalul for promotion to the first division. The referee later said he had little choice but to count the tainted goal.

Ceausescu ruled Romania for more than 20 years as his personal fiefdom until he was deposed and executed in December. Sports took a prominent place in his vision of a perfect socialist society, and those who were victimized felt powerless to try to change that view.

"It wasn't cowardice, it was realism," one sports official said, explaining why he had failed to protest that late goal Scornicesti scored against Metalul.

Since soccer is the most popular sport in the East European country, Ceausescu and members of his extended family made various sports their toys. Scornicesti's patron was Lica Barbulescu, the brother-in-law of Ceausescu.

"In all our life there were many unpromises," said Doina Ionescu, a writer for the sports newspaper Gazeta Sporturilor. "It was not only in soccer, of course, but soccer was just a consequence of it."

Interviews with sports writers and officials paint a picture of rigging Romanian soccer matches that made the baseball's Black Sox scandal and U.S. college basketball point-shaving cases look minor-league.

They said Romanian soccer fans routinely went to games presuming the winner already was known. Newspapers were told which referees should cover games. Referees were assumed to be corrupt.

Constantin Firanescu, a veteran soccer writer, said players did not expect to be paid off — they knew they were not supposed to win against Scornicesti and other Ceausescu-backed teams, so they entered games fearing reprisals if they won.

Steaua Bucharest, winner of the European Champions' Cup in 1986 and one of Europe's traditional powers, was the team of Ceausescu's son Valentin and brother Ilie. Steaua's biggest rival was Dinamo Bucharest, sponsored by the Securitate, or secret police.

Steaua and Dinamo met in the Romanian Cup final in June 1988, with the game tied, 1-1, in the final minutes. Steaua scored a goal that was nullified by an offsides call, so regulation time ended with a draw.

Valentin Ceausescu refused to allow Steaua to return for overtime and the game was forfeited to Dinamo. But the Ceausescu family quickly convened a meeting of the Romanian Communist Party's Central Committee, which awarded the cup to Steaua.

A few weeks ago, Steaua's president, Cristian Gatu, returned the cup trophy to the Romanian Soccer Federation.

Steaua and Dinamo routinely took players from other clubs without offering a transfer fee or player trade. Gheorghe Hagi, the star midfielder for Steaua, was taken from first-division rival Sportul Studentesc in 1987.

When the subject is soccer corruption, Romanians quickly turn the conversation to Scornicesti. Though the team was disbanded shortly after the December revolution, its legacy remains a scar on Romanian sports.

The team was formed in 1977-78 and immediately joined the third division. It entered its final game of that debut season trailing Flacara Automatica Moreni on goal differential in the fight for promotion.

On June 21, 1978, Scornicesti defeated Electrodul Slatina, 18-0, to gain promotion. That translates into a goal every five minutes.

In the spring of 1979, Scornicesti and Metalul were battling for promotion to the first division when they played in Scornicesti and the local team was awarded a goal after the final whistle to win by 2-1.

Petrica Nicolae, a member of the sports committee for the Bucharest area that included Metalul, met the referee two days after the match.

"I asked the referee and he said, 'Why are you so surprised? Don't you know to whom the team belongs?' " Nicolae remembered.

"It was an abuse in this game and because of the situation in this country, no one said the truth," Nicolae said through an interpreter. "No one protested or made an official act to say it was illegal. Because it was Barbulescu, everyone shut up."

Nicolae, his voice rising, switched to English to explain why he had not complained about the game at the time.

"Because in my room was a picture of Ceausescu. And in my office was a picture of Ceausescu, not my picture," he said.

"I wasn't allowed to give my opinion," he said, returning to Romanian. "It wasn't cowardice, it was realism. We didn't have any options."

Next Image for Graf? Dad Favors Femininity

By Robert C. Siner
International Herald Tribune

WASHINGTON — Steffi Graf the fashion queen? It just may happen.

Her father and business manager, Peter Graf, plans to totally remake the current cold-blooded, tennis-robot public image of the reigning women's tennis champ into something softer, less intimidating.

"Now I want a totally different image for Steffi, a feminine image," he says in the April issue of the U.S. edition of Vogue magazine, which features photos of his daughter clad in revealing dresses and swimsuits.

Graf pere told a Vogue interviewer that his daughter, who is 20 years old, "is more woman than tennis machine. . . . she's a multitalented girl with terrific modeling possibilities."

Steffi, who has a mind of her own, may have different ideas. She told the fashion magazine that she plans to play tennis "for only another five to seven years." After that — maybe dress design or photography. "Tennis simply isn't my whole life," she said.

Asked about her romance with tennis player Alex Mronz, extensively reported in the West German press, Steffi said in Vogue, "Alex and I were serious. We practiced together and had some fun times. But I don't want to be with someone similar to me."

She said she wants to talk about "music, books, politics — I'm not living just to talk about my matches."

She added that she had no current boyfriend but "that doesn't mean I'm not interested."

The campaign to feminize Steffi's image doesn't seem to have prevented her father from exploring some decidedly unfeminine promotions, including one that could pit Steffi against Olympian Carl Lewis in a televised 200-meter race.

Peter Graf says he gets hundreds of calls a day concerning his daughter's commercial availability. One of these was from Playboy magazine, which offered $750,000 to photograph Steffi in the nude. He turned it down.

There are limits.

Patrick Demarchelier/Vogue via Agence France-Presse

Rose Investigator Probing Steinbrenner Payoff

George Steinbrenner

By Murray Chass
New York Times Service

SCOTTSDALE, Arizona — John Dowd, the Washington lawyer who conducted the six-month investigation of Pete Rose last year, is now investigating the George Steinbrenner-Howard Spira case for the commissioner of baseball, Fay Vincent.

The commissioner and Dowd declined Tuesday to discuss or acknowledge Dowd's involvement, but Roland Thau, Spira's lawyer, said that he had spoken with Dowd on Monday, then met with him in New York.

Thau, who is representing Spira until he is arraigned in Tampa, Florida, next week on extortion charges, said Spira was present at the meeting Monday.

Spira, of New York, was arrested Friday on charges of threatening Steinbrenner and Dave Winfield, the Yankee outfielder, and with trying to extort money from Steinbrenner, the Yankees' principal owner.

A federal grand jury handed up an eight-count indictment, and Spira is scheduled for arraignment April 5 before a U.S. magistrate.

The commissioner's interest in the case stems from a $40,000 payment Steinbrenner has acknowledged making to Spira last January. Steinbrenner has offered different versions of why he gave Spira the money but has denied that he did it for the reason Spira has stated.

"George wanted to pull down and discredit Dave," Spira said in an interview last week. Spira said he had given Steinbrenner information about Winfield and Winfield's foundation for children.

Steinbrenner said he had wanted only to "get the foundation straightened out," but a source familiar with the owner's efforts to trade Winfield said Steinbrenner had wanted to use the information to pressure Winfield into accepting a trade, which needed his consent.

Thau said he had advised Spira not to speak to Dowd because anything he might tell the investigator and anything in a report to the commissioner could be subpoenaed by the prosecutor in the Tampa case.

Dowd's report on his investigation of Rose filled seven volumes and prompted a settlement in which Rose was banished from baseball for life in return for no finding on Rose's having bet on baseball games.

Dowd's investigation of Steinbrenner falls under the same major league rule under which Rose was banished. Part of the rule deals with conduct deemed to be not in the best interests of baseball.

Ray Kennedy/The Associated Press

THE OLD HOOKER PLAY — Rod Booker of the Phillies tries, unsuccessfully, to break up a double play with a hook slide into Red Sox second-baseman Tim Pankovitz. The Phils won, 9-7.

Soviets Top Dutch, England Surprises Brazil in Soccer

Compiled by Our Staff From Dispatches

A dreadful error by the Dutch captain, Ronald Koeman, with 10 minutes left gave the Soviet Union a 2-1 victory over the European champions in a friendly international soccer match in Kiev on Wednesday.

Koeman, a sweeper, was alone midway inside the Dutch half of the field when he failed to control the bouncing ball. The lurking Vladimir Liuty pounced on the mistake and, with the rest of the defense far away, charged away to clip a shot over the advancing goalkeeper Hans Van Breukelen.

At Wembley, England, Gary Lineker scored with a close-range header after 36 minutes to give England a surprise 1-0 victory over Brazil in a World Cup warmup game.

Lineker's 30th international goal snapped the South Americans' 14-game unbeaten streak and gave England a big confidence boost 10 weeks before the start of the World Cup finals, where both teams are among the 24 competing nations.

In East Berlin, Ulf Kirsten scored three goals to pace East Germany to a 3-2 victory over the United States in a World Cup soccer warmup match.

The American goals came from Peter Vermes in the 40th minute and Bruce Murray in the 85th.

The Americans completed their East European tour with an 0-2 record, having lost 2-0 to Hungary in Budapest last week.

All East German goals came after bad defensive mistakes by the Americans.

The Americans showed some improvement over their poor performance in Hungary. But Kirsten buried the American's hopes of pulling off an upset.

The East Germans did not qualify for the World Cup finals.

It was a bad day all around for the Dutch, who also are in the midst of a World Cup managerial crisis.

In the first half they lost the FC Twente midfielder, Marcel Peeper, who suffered a broken leg.

Up until Koeman's error, the clash between the 1988 European Championship finalists had been a tale of two penalties.

Striker Oleg Protasov put the Soviets in front with his spot kick in the 10th minute, after Van Breukelen had been penalized, and Koeman tied the game at 69:00, sending Rinat Dasayev the wrong way.

The Dutch, who went to Kiev without AC Milan stars Ruud Gullit, Marco Van Basten and Frank Rijkaard, now get back to the task of sorting out their managerial problems.

Thijs Libregts, whose contract runs until July 1, was effectively dismissed when the squad unanimously voted against him earlier this week and the Dutch federation backed the players.

In Dublin, Bernie Slaven put in a rebound of a blocked penalty shot with three minutes remaining to give Ireland a 1-0 victory over Wales in a World Cup warm-up game.

The winning goal was set up by a disputed hand-ball call against Gavin Maguire. The Welsh defender knocked a shot by Slaven off the line, but the referee ruled he had touched it with his arm.

Neville Southall blocked the penalty shot by Kevin Sheedy but Slaven kicked the loose ball past the diving Welsh goalie.

In Malaga, Spain, Austria defeated Spain, 3-2, (0-2) in a warm-up match.

Midfielder Manuel Sanchez scored the first goal in a quick Spanish attack two minutes after the start of the match. He dribbled past goalie Klaus Lindenberg before sending the ball into the net.

Striker Emilio Butragueno, the Spanish team's captain, made it 2-0 in the 33th following one of more than a half dozen corners booted by Spain in the first half.

One minute and 30 seconds into the second half, midfielder Alfred Hoernagl scored to make it 2-1, when the Austrians began to move much more aggressive after four changes in their lineup. Striker Anton Polster equalized in the 65th.

Just before the match appeared to end in a draw, Gerhard Rodax made a fast attack, dribbled past three Spanish defenders and scored in the 89th.

(AFP, AP)

INTERNATIONAL FRIENDLIES

Hungary 1, France 3
Ireland 1, Wales 0
England 1, Brazil 0
Scotland vs. Argentina
Spain 2, Austria 3
Soviet Union 2, Netherlands 1
East Germany 3, United States 2
Poland 0, Yugoslavia 0
Egypt vs. Romania
Greece 2, Israel 1
Luxembourg 1, Iceland 2

Italians Plan 11,000 Extra Police for Cup

Reuters

ROME — Eleven-thousand extra police will patrol soccer stadiums during this year's World Cup finals, and entertainment will be laid on before and after matches to try to prevent violence among fans, Italian officials say.

The Italian government also pledged to speed up negotiations on pay with transport, hotel and tourism workers in a bid to avoid strikes during the month-long soccer tournament, which starts June 8.

Giancarlo Ruffino, undersecretary at the Interior Ministry, told a ministerial meeting on World Cup matters on Tuesday that normal police patrols would be reinforced by 11,000 policemen and women.

Closed-circuit television would be installed inside and outside the 12 stadiums hosting the finals, and security would be tight at training camps.

New technology will be used to track down fake match tickets and fans will be searched at the entrance to stadiums and at checkpoints 100 meters from the turnstiles.

Ruffino also said representatives of police forces from the competing nations would meet in Rome on Thursday and Friday.

A's Clobber Giants, 16-3

The Associated Press

PHOENIX — Oakland Athletics 16, San Francisco Giants 3.

The Athletics condensed all of last October's rout into nine innings on Tuesday when the World Series baseball teams met for the first time this spring.

Dave Stewart outpitched Scott Garrelts — as he did twice in last year's four-game, earthquake-interrupted sweep — and the Athletics' hitters again broke loose.

The teams were supposed to open the exhibition season March 1 in a benefit for earthquake victims. That game was canceled by the lockout and with schedules tight for the rest of the year, has become merely a memory.

But just in case anyone forgot what happened on the field a few months ago, the Athletics gave a quick refresher course. Rickey Henderson singled, Carney Lansford doubled, Mark McGwire singled and Dave Henderson doubled — and that was only in the first inning.

After Stewart finished his four scoreless innings, Jose Canseco homered toward the cactus in left as the A's made it 5-0. In a show-off seventh, the Athletics scored eight more times for a 13-0 lead.

angers Win NHL Division or First Time in 48 Years

New York Times Service

UEBEC — With a furious t, the New York Rangers ed five consecutive third-peri-oals into the Quebec net in a of 9 minutes 49 seconds Tues-night and, with a 7-4 victory the Nordiques, secured a first-e finish in the Patrick Division, first in 48 years.

didn't quite have the 48-year ," said Roger Neilson, the gers' first-year coach. "I've been here six months. But it feels good. It took us to get two s down before we realized we d be throwing the whole thing y." *(See Scoreboard.)*

e Rangers — who got late goals from Mike Gartner, James Patrick, Brian Mullen, John Ogrodnick and Paul Broten — put the finishing touches on another turbulent season.

There were big trades — the acquisitions of Bernie Nicholls and Gartner — big contributions from a handful of rookies and, to top it off, a big push from the All-Star Game break on.

With a 36-28-13 record, the Rangers have now claimed home-ice advantage for the first two rounds of the National Hockey League playoffs at minimum. They are 20-7-6 over their last 33 games and 12-3-3 in the final stretch.

Oversized Baseball Mitts Getting Out of Hand

The Associated Press

PHOENIX, Arizona — First it was pine tar. Then corked bats. Now, giant gloves.

Every few years, baseball finds a little controversy to stir and this spring, it's mammoth mitts.

It seems too many baseball executives thought too many gloves were too big. So the American and National Leagues recently sent directives to all teams, telling them to trim the leather.

From now on, any glove measuring more than 12 inches (31 centimeters) from heel to tip is illegal. Umpires are getting tape measures and will check, if asked by the opposing team. Oversized gloves must be replaced on the spot.

Actually, that's been the rule for many years, although it was never enforced. But in a year already interrupted by a lockout and a boycott by umpires, players think the glove crackdown is a bunch of nonsense.

"Enough is enough," said Jose Canseco of Oakland, whose glove is legal. "Next, they'll be telling us the spikes on our shoes are too long, or something like that."

Outfielders are most likely to be affected.

Rawlings makes about 55 percent of the gloves worn by major leaguers. A company spokesman, Scott Smith, estimated that about 25 percent are too large.

"Our two most popular mitts for outfielders, the Pro B and the Pro H, are 12¼ and 12¾ inches," Smith said. "We're having to redesign those gloves to make them smaller."

Japanese manufacturers have made bigger gloves in recent years, many over the allowable limit. One is used by center fielder Brett Butler of San Francisco.

"The way I always understood it, it was 12 inches straight from the heel to the toe," Butler said. "Now, if you measure all the way through the pocket and inside and all around, maybe it's bigger."

Butler has used the same Mizuno glove for several seasons, at least six by his best guess. The leather is worn black in spots and has been resewn, restitched and revived during the years.

"This is ol' Lucille, the only one I have for games," Butler said. "If it's too big, I guess they'll just have to make me a Little League one that's legal."

Whether teams will really ask umpires to inspect gloves, no one knows.

After the George Brett pine tar controversy, there were hardly any beefs about too much of the sticky stuff. And after a few bats were checked during the corked bat scare, that died down.

Sal Veder/The Associated Press

For Brett Butler of the Giants, large is beautiful.

BASKETBALL

Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
delphia	44	26	.629	—
n	41	27	.603	2
York	40	28	.588	3
hington	25	44	.362	18½
y	16	54	.229	28
Jersey	15	54	.217	28½

Central Division

roit	51	18	.739	—
go	45	23	.662	5½
aukee	37	32	.536	14
ta	35	34	.507	16
ta	33	36	.478	18
land	32	36	.471	18½
ia	17	51	.250	33½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
h	50	19	.725	—
Antonio	47	22	.681	3
s	39	29	.574	10½
r	36	33	.522	14
on	33	36	.478	17
Jazz	18	51	.261	32
ville	14	54	.206	35½

Pacific Division

Lakers	51	17	.750	—
land	50	20	.714	2
ix	46	23	.667	5½
e	34	35	.493	17½
n State	31	37	.456	20
Clippers	27	43	.386	25
mento	22	47	.319	29½

Clinched playoff berth

TUESDAY'S RESULTS

nston	23	18	27	32—100
Jazz	32	28	35	24—119

/ 10-23 3-4 23, Malone 8-19 2-2 18; Ewing 2-14 4-5 8, G.Williams 9-16 0-0 19. Rebounds: ston 49 (D.Walker 9), New York 60 g 12). Assists: Washington 26 (Bol 7), New York 33 (Jackson 18).

s	30	22	27	27— 96
ta	23	34	21	31—101

ton 12-22 8-14 32, Bird 10-24 1-2 21, Miller 1-10 2-2, Schrempf 9-15 3-3 21. Rebounds: ston 53 (Parish 12), Indiana 52 (Schrempf Assists: Boston 16 (Bird 6), Indiana 25).

ix	28	34	39	36—137
aukee	34	24	36	29—123

Johnson 15-26 14-15 44, E.Johnson 8-19 9-10 ence 12-20 6-9 30, Humphries 12-16 1-2 26. ndy; Phoenix 41 (West 9), Milwaukee 46 ns 6). Assists: Phoenix 21 (Chambers Milwaukee 25 (Pressley 10).

Golden State	23	24	25	36—108
Dallas	29	22	29	38—118

Richmond 13-28 7-7 32, Hardaway 8-18 5-8 21; Blackman 9-14 7-9 25, Harper 8-15 3-3 21. Rebounds: Golden State 48 (Richmond 10), Dallas 55 (Torpler 17). Assists: Golden State 25 (Hardaway 12), Dallas 27 (Harper 8).

Seattle	33	25	24	21—103
San Antonio	24	28	23	40—115

Ellis 14-22 7-7 36, McDaniel 7-15 3-3 17, Robinson 9-17 4-5 22, Anderson 8-15 6-7 22. Rebounds: Seattle 31 (Cage 7), San Antonio 52 (Robinson 12). Assists: Seattle 27 (McMillan 14), San Antonio 29 (Anderson 9).

Lakers	31	34	29	37—131
Portland	35	30	41	24—130

Scott 10-18 1-1 24, Woolridge 6-12 4-6 16; Duckworth 10-12 2-5 22, Drexler 7-12 3-4 17. Rebounds: Los Angeles 41 (Worthy 10), Portland 61 (Williams 9). Assists: Los Angeles 32 (Johnson 7), Portland 25 (Drexler 10).

BASEBALL

TUESDAY'S EXHIBITION RESULTS
(ss-denotes split squad)

Baltimore 5, Atlanta 4
Kansas City 6, Toronto 3
Boston (ss) 3, Houston (ss) 1
Philadelphia 9, Boston (ss) 7
Montreal 6, Los Angeles 1
Minnesota 3, Houston (ss) 2
Chicago White Sox 6, St. Louis 3
Seattle 4, Cleveland 3
Oakland 16, San Francisco 3
California 8, San Diego 6
New York Mets 11, New York Yankees 0
Texas 5, Pittsburgh 1
Detroit 5, Cincinnati 1

CRICKET

West Indies vs. England
Test 3, Day 4, Tuesday
in Port of Spain, Trinidad
1st Innings West Indies 199 (all out).
England 288 (all out)
2nd Innings West Indies 234-9.

SOCCER

WEST GERMAN CUP
Semifinal
Werder Bremen 2, Eintracht Braunschweig 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-NY Rangers	36	28	13	85	272	256
y-New Jersey	35	34	8	78	281	280
Washington	34	38	5	73	277	270
Pittsburgh	32	38	8	72	312	351
Philadelphia	30	36	9	69	283	286
NY Islanders	29	38	11	69	269	283

Adams Division

y-Boston	45	25	7	97	281	225
y-Buffalo	42	27	8	92	274	242
y-Montreal	40	28	9	89	280	229
y-Hartford	37	32	8	82	269	262
Quebec	12	58	7	31	234	394

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
y-Chicago	39	22	6	84	304	285
y-St. Louis	36	33	9	81	287	269
y-Toronto	37	36	4	78	326	344
y-Minnesota	35	38	4	74	275	280
Detroit	28	37	13	69	284	315

Smythe Division

x-Calgary	40	23	15	95	334	259
y-Edmonton	37	27	14	88	309	275
y-Winnipeg	36	31	11	83	295	286
y-Los Angeles	34	36	7	75	331	322
Vancouver	24	41	14	62	239	300

x-clinched division title
y-clinched playoff berth

TUESDAY'S RESULTS

Buffalo	5	1	0—6
Detroit	2	1	2—5

Maglony (14), Ruuttu (18), Andrevchuk 2 (38), Corkum (2), McKay (3); Burr (24), Yzerman (61), Gallant 2 (36). Shots on goal: Buffalo (on Cheveldae) 14-7-6—27; Detroit (on Pusey) 11-7-8—26.

Washington	0	0	1—1
New Jersey	2	1	1—4

Berglund (2); Muller (30), Malarchuk (6), McLean (41), Weinrich (2). Shots on goal: Washington (on Burke) 5-12-10—27; New Jersey (on Liut) 9-5-12—26.

Calgary	2	1	1—4
N.Y. Islanders	1	1	0—2

Mullen (36), McLellan (20), Fleury (29), Nieuwendyk (44); King (10), LaFontaine (52). Shots on goal: Calgary (on Fitzpatrick) 10-10-6—26; New York (on Vernon) 4-6-8—18.

N.Y. Rangers	1	1	5—7
Quebec	1	2	0—4

Nicholls (30), Mellette (11), Patrick (14), Mullen (27), Gartner (44), Ogrodnick (42), Broten (5); Hough (13), Petit (12), Sakic 2 (34). Shots on goal: New York (on Tugnutt) 16-11-15—42; Quebec (on Richter) 12-9-9—31.

Hartford	1	0	2—3
Pittsburgh	1	1	0—2

Corriveau 2 (13), Burt (4), Brown (22), Tonti (28), Coffey (29). Shots on goal: Hartford (on Pietrangelo) 5-11-8-0—24; Pittsburgh (on Sidorkiewicz) 6-14-7-4—31.

Boston	0	2	1—3
St. Louis	0	0	0—0

Janney (23), Carter (16), Dooris (4). Shots on goal: Boston (on Rierden) 6-10-10—26; St. Louis (on Lemelin) 10-12-11—33.

Winnipeg	0	4	0	0—4
Los Angeles	0	0	4	0—4

Elliott (17), Tocchet (3), Fenton (22), McLlwain (25); Kontos (1), Ellis 2 (10), Sandstrom (31). Shots on goal: Winnipeg (on Hrudey) 3-14-9-3—29; Los Angeles (on Beaupre) 9-9-11-0—29

Edmonton	1	0	3—4
Vancouver	0	0	1—1

Messier (45), S.Smith (7), Murphy (10), MacTavish (21); Lumme (4). Shots on goal: Edmonton (on McLean) 4-11-14—29; Vancouver (on Ranford) 10-14-8—32.

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Put Andy Allanson, catcher, on waivers for purpose of giving him unconditional release.

National League

PHILADELPHIA—Put Tom Nieto, catcher, on waivers for purpose of giving him unconditional release.

FOOTBALL
National Football League

CHICAGO—Signed Kurt Becker, guard.
DENVER—Signed Elliot Smith, defensive back.
DETROIT—Signed Herb Welch, defensive back.
GREEN BAY—Signed George Yarno, center, and Jerry Holmes, cornerback.
KANSAS CITY—Signed Jeff Donaldson, safety, and Frank Winters, center.
L.A.RAIDERS—Signed Ron Brown, defensive back-wide receiver-kick returner, to four-year contract.
MIAMI—Signed Kurt Wilson, defensive end, and Cliff Odom, linebacker.
N.Y.JETS—Signed Brent Snyder, quarterback, and Eric Naposki, linebacker.
PITTSBURGH—Signed Billy Griggs, tight end.
TAMPA BAY—Signed Wayne Haddix, defensive back; Jeff Parks, tight end; Steve Hendrix, tackle; Herb Duncan, wide receiver, and Keith Williams, running back.
COLLEGE
BUTLER—Named Bob Bartolomei football coach.

ART BUCHWALD

The Other Woman

WASHINGTON — If the Donald Trump divorce fracas has done anything, it has once again put the spotlight on what is known in social circles as The Other Woman. Fortunately, under the Freedom of Information Act, the nation's tabloids must give as much space to The Other Woman as they do to the wife.

Sometimes the press is not as fair toward The Other Woman as it is to the spouse.

Buchwald

My friend Debbie, who has been The Other Woman several times, believes that the system is unjust.

"Most women in this country have been The Other Woman at some time or another, and they should be the last ones to throw stones at another person's girlfriend."

"But," I protested, "we perceive The Other Woman as a home wrecker."

"Other Women don't break up homes. Those homes have either been broken up already or are about to be. All The Other Woman does is act as a support system when it happens. The wife likes to blame us for destroying the marriage because it makes her look good. That won't fly because I don't know of one Other Woman who can break up a home if nobody wants her to."

I said, "I believe that one of the reasons The Other Woman is distrusted is that in the majority of cases she looks better than the wife. What I am really saying is that The Other Woman pays more attention to her wardrobe and make-up than a lady who cleans the dog dish every morning."

Debbie did not argue with me.

"Maybe it's true, but then again The Other Woman has to work twice as hard to hold on to what little security she has. We don't own any casinos in Las Vegas, nor are Other Women given prenuptial contracts. All we have is our looks. Once we lose our paramour's undivided attention, it's Katy-out-the-door."

I told Debbie, "The problem is that many women are threatened by The Other Woman, particularly when she shows up on the front pages of the New York Daily News."

Debbie responded, "I suppose that they are, but let's be honest. In the pursuit of men, most women who now criticize have played the role of The Other Woman and relished stealing men away from the competition. What's the big deal if she happens to be a good friend of Donald Trump?"

"Because in Western culture, The Other Woman has no credentials. She is a huntress without a license so to speak. I personally have nothing against The Other Woman. I believe that when it comes to a happy marriage, a person should live and let live."

□

Debbie was determined to make her point. "Do you realize how many women eventually become the wives of the men they have been sneaking around with?"

"One hundred and four?" I guessed.

"Millions," cried Debbie. "As soon as they are married they are awash with respectability, and everyone but everyone forgets that they were once The Other Woman. The only people we consider scarlet women are those who didn't make it to the altar."

"It's true," I agreed. "There are many Other Women I have known who now wear rings on their fingers and are pillars of their communities."

"Someday, when all the accountants get finished with the case, Donald Trump's girlfriend, if she becomes Mrs. Trump, will be a woman of respect and reverence. She will also live happily ever after — unless another Other Woman steals Trump away from her."

I remarked, "It sounds as if it takes a lot of energy to get your man."

Debbie said, "Being The Other Woman means never having to say that you're tired."

Whiffs of the EC

The Associated Press

RIQUEWIHR, France — A museum here is offering a whiff of 1992, featuring odors of the 12 nations of the European Community. The smells include freshly cut grass for Britain, whiskey for Ireland, and smoked fish for Denmark. West Germany offers cinnamon, Belgium burnt fat. Greece is evoked with olive oil and oregeno, Italy with capuccino and Portugal with cod.

The Ultimate Season Of Abdul-Jabbar

By George Plimpton

NEW YORK — To a Boston Celtics fan like myself, the thought of Kareem Abdul-Jabbar conjures up an instant and alarming figure: the lofty center in the gold and purple array of the despised Los Angeles Lakers loping giraffelike down the court to perform indignities on the opposition with such weapons as his devastating sky hook; his small bald head rises above the tumult around the basket like a moon, begoggled, so that he seems unearthly — snipped, perhaps, off the celluloid of a George Lucas space epic. But now all is forgiven. He has retired after 20 years of

> **'Playing well is the great equalizer.'**
> **Kareem Abdul-Jabbar**

bad behavior — to the relief of much of the basketball world — and in the process of doing so has left us with "Kareem," a wonderful memoir in the form of a diary recounting his last season as a Laker.

For five years Kareem Abdul-Jabbar was the oldest player in the National Basketball Association, ever since Elvin Hayes retired in 1984 at the age of 38. His teammate A. C. Green was barely out of kindergarten when Kareem came into the league from UCLA in 1969. In recent years his skills were under constant surveillance for signs of erosion; many critics, even in the Los Angeles area, urged retirement. "Playing well," as he writes in "Kareem" (Random House), "is the great equalizer." His efforts during the 1988-89 season were not so overpowering as in former years, but were sufficient to be a contributing factor in getting the Lakers into the finals against the Detroit Pistons. Mentally, the pre-playoff schedule ("the first season," the players call it) must have been exhausting — 25 cities' worth of farewell ceremonies (in Boston Garden he received an inscribed piece of its famous parquet floor), and he writes of this ordeal as feeling like the end of senior year in high school. "Senioritis" he describes it. "Why do we still have to go to classes?"

Thank goodness he sticks to it! Not surprisingly for someone on a farewell tour, Abdul-Jabbar is reminded of the past at each stop. New York City brings back his days at Power Memorial High School, his first coaches, his early heroes: Joe Lapchick, the players who came into town to play the Knicks (a hapless outfit then), like Nate Thurmond and Bill Russell, who to this day calls him "Kid"; Milwaukee evokes memories of his first years in the NBA and of his teammate Oscar Robertson; Philadelphia, a portrait of Julius Erving; and so on. His evaluations of opposing players and his teammates are so insightful that one rather wistfully wishes for more — there's hardly a word, for instance, about Michael Jordan, the Chicago Bulls superstar.

"Kareem" also serves to pay off a number of old scores. There is a certain amount of bridling at members of the news media — not surprising, since Mr. Abdul-Jabbar has been in the spotlight since his Power Memorial days, when he was known as Lew Alcindor. He is not at all pleasant about Wilt Chamberlain, the dominant center in the league before the author appeared on the scene.

When he was a freshman at Power Memorial he saw Chamberlain (who was 11 years older and an established star) on the street and said hello, and Chamberlain was companionable enough to lend him jazz records from his collection. But things soured over the years, and Abdul-Jabbar — after the "millionth" slight — takes up the cudgel in "Kareem" with the device of an open letter addressed to Wilt "Chumperlaine." He calls Chamberlain a "quitter," a "whining crybaby." Rough stuff and surprisingly untypical, considering the unruffled, magnanimous fashion in which Abdul-Jabbar views just about everything else. Since the general public is hardly aware of Chamberlain's animus (except perhaps in Los Angeles), it strikes a somewhat sour note — the kind of letter one writes to get something off one's chest and then consigns to the wastepaper basket.

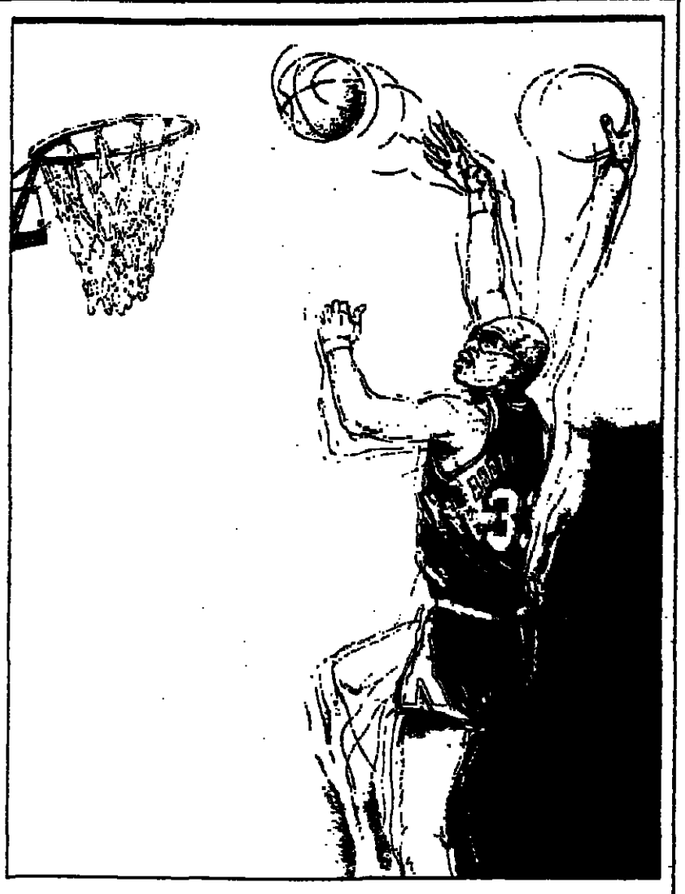
No matter. The shelf of worthy books about basketball is meager, those of note being "A Sense of Where You Are" by John McPhee, about Bill Bradley's years at Princeton University; Bradley's own book, "Life on the Run"; "Second Wind," Bill Russell's "memoirs of an opinionated man"; Red Auerbach's books; and David Halberstam's "Breaks of the Game," about the Portland Trail Blazers. "Kareem," written with Mignon McCarthy, a California writer, belongs with them.

The diary form of "Kareem" is a somewhat arbitrary device. The date Friday, Oct. 7, is followed by 11,000 words of reflection — hardly to be churned out in a day's time into a diary unless Abdul-Jabbar writes with the speed of the Lakers' renowned fast break. Some dates are treated in true diary form — a dozen lines or so. One of the best entries (a lengthy one) turns up on Sunday, April 16, Abdul-Jabbar's 42d birthday, on which he takes the time to consider the effect of Jackie Robinson, the first black to enter major league baseball, on his own life.

The obvious cymbal-crash conclusion to all of this, rounding out "Kareem" to a nicety, would have been Abdul-Jabbar's description of a Laker victory in the playoff finals. Alas, that did not happen. The Detroit Pistons won the championship in four straight games — helped by the loss of Byron Scott from a torn hamstring (Abdul-Jabbar calculates his contribution would have been 20 points each game) and Magic Johnson from a pulled hamstring in the third quarter of the second game. Abdul-Jabbar himself did what he could. The third game was his best of the season — 24 points, 13 rebounds. The Pistons won the next game, 105-97, to complete the rout. The anticlimatic end to his career reminded Kareem of the demise of Cyrano de Bergerac, who hoped to go out gloriously in a sword fight with 50 men but instead was conked on the head by part of a roof.

The other day on television I saw Abdul-Jabbar being interviewed in Hawaii. He lives there now on what he calls his "miniplantation," which sits on a bluff above the ocean. Wind surfing is an obsession — another sight to conjure with: the seven-footer out there on his board! On the television screen his face seemed as smooth and as unlined as an infant's. He was wearing a brightly flowered Hawaiian shirt, not a fleck of gold or purple to be seen in it. Asked about an acting career, he was saying rather shyly that one could only expect realistically to rise to the top of one profession. Having done that with basketball, he thought it was too much to ask of him to do the same with another. Perhaps so. But I hope whatever he tries, he keeps a diary.

George Plimpton, editor of "The Paris Review Anthology" and "The Writer's Chapbook," wrote this for The New York Times.



The New York Times

PEOPLE

Italians, Malays Protest Oscar TV-Show 'Slurs'

A couple of jokes cracked during the Academy Awards ceremony did not go down well in some circles. Billy Crystal, host for the 62d annual ceremony, quipped that the proposed purchase of MGM by an Italian businessman meant the famous lion would no longer roar at the start of the movie but instead plead the Fifth Amendment. "It was a cheap-shot joke against Italian-Americans," said a statement from the Coalition of Italo-American Organizations. The National Italian American Organization joined in the complaint. The Coalition chairman, William Fugazy, called Crystal's comments "insensitive and inane" in a cable to the Capital Cities/ABC chairman, Thomas Murphy. In an apparent reference to Malaysia's tough drug laws, Steve Martin quipped: "We would have liked to have gone live from Malaysia but the TV crew got hung at the airport." The remark upset members of Prime Minister Mahathir bin Mohamad's United Malays National Organization. "It is a sick joke. It's not a joke to hang people," said Zahid Hamidi, spokesman of UMNO's youth wing. Martin's action "is totally uncalled for and has put our country in bad light, especially when we are celebrating Visit Malaysia Year."

□

A hospital in Brisbane, Australia, discharged Richard Pryor after treatment for what doctors called a mild heart heart attack. They said he would return to his home in Los Angeles. Pryor, 49, was readmitted to the Wesley Hospital Monday after being discharged a day earlier.

□

Glenda Jackson says she will give up acting if she wins a seat in Parliament as a member of the Labor Party. "You can't be a part-time MP and you certainly can't be a part-time actor," said Jackson, 53, after she was chosen by Labor locals in the Hampstead and Highgate areas of north London. Britain's general elections must be held before mid-1992 but can be called at any time by the government.

□

The new artistic director of the English National Ballet is Ivan Nagy, for 10 years was one of American Ballet Theatre's leading dancers. He replaces Peter Schaufuss, who was dismissed Jan. 30.

TODAY'S

CAREER OPPORTUNITIES

Appears on page 16

PERSONALS

MAY THE SACRED heart of jesus be adored, glorified, loved &d preserved through the world, now & forever. Sacred Heart of Jesus, pray for us. St Jude, worker of miracles, pray for us. St Jude, help of the hopeless, pray for us. Say this prayer 9 times a day, and on the 8th day your prayer will be answered. This prayer has never been known to fail. Publication must be promised. Thank you Jesus. R.H.

I CONFIRM MIRACLES of Sacred Heart. Thank you J.C. GA & FAMILY.

SACRED HEART OF JESUS pray for us. St. Jude, worker of miracles, helper of the hopeless, pray for us. CM and JR.

THANK YOU Sacred Heart of Jesus and St Jude for your help. M.O.L.O. & A.O.

SACRED HEART OF JESUS AND Saint Jude loving thanks for answered prayers. M.R.

ANNOUNCEMENTS

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ANNOUNCEMENTS

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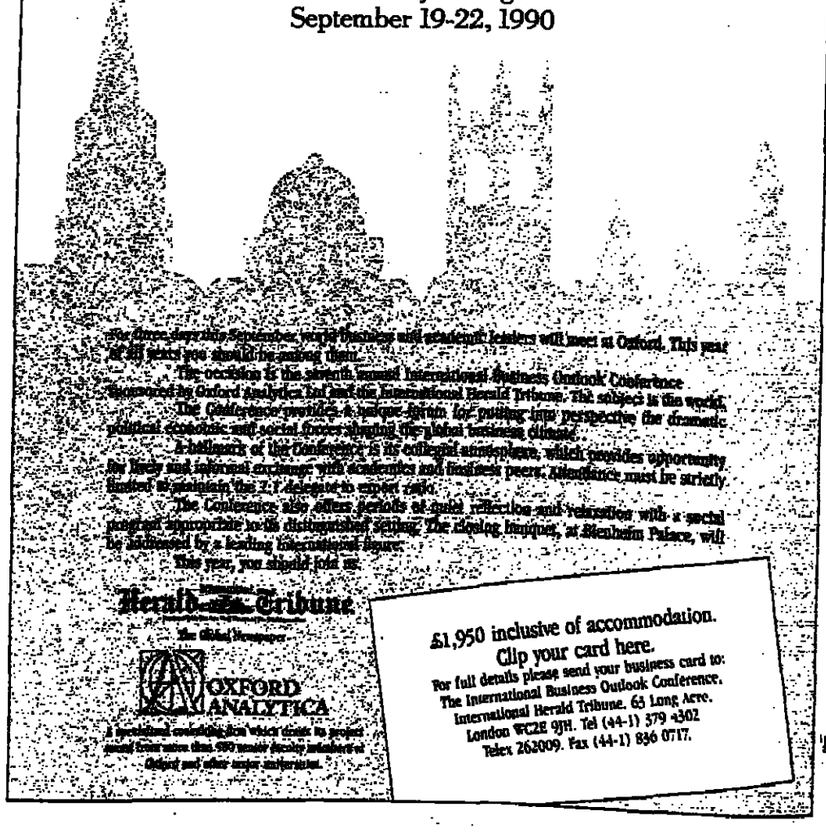

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